



SVS RM Defensive Capital Fund

Monthly Factsheet 28th November 2025

Company Overview

Fund Name:	SVS RM Defensive Capital Fund	
Regulatory Status:	FCA Authorised	
Fund Size:	£112m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	315.00
GBP Accumulation (C)	GB00BS6WQX08	312.50
GBP Income (A)	GB00BS6WQL85	260.80
GBP Income (C)	GB00BS6WQW90	255.40
Next Dividend Ex Date:	2 nd February 2026	
Dividend Pay Dates:	March, June, September, December.	
Annual Management Charges:	Class A: 0.73% / OCF: 0.87%	
	Class C: 0.53% / OCF: 0.67%	
Target Fund Objectives¹:	Capital preservation Capital growth over the long term (>5 years) Positive absolute returns in any market conditions over rolling three-year periods.	
Dealing Frequency:	Daily Liquidity	
Valuation Frequency:	Daily	
Transactions Costs:	0.01%	

Fund data is based upon the SVS RM Defensive Capital Fund C Accumulation Class (GBP).

Advisory & Administration

ACD

Evelyn Partners Fund Solutions Limited "EPFL"

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Investment Objective

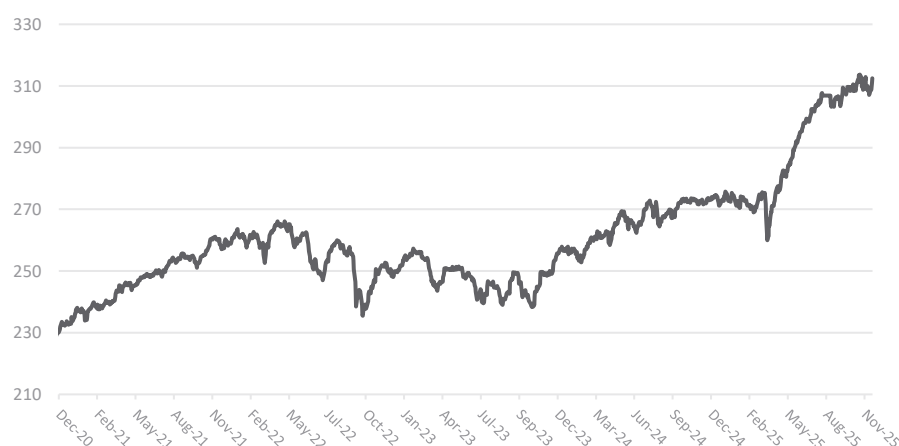
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

RM Funds seeks to achieve the investment objective by investing in transferable securities including investment trusts, structured notes, government securities, corporate and convertible bonds, preference shares and other collective investment schemes, and exchange traded funds.

Monthly NAV Performance & Dividend

The fund's total return for the month was -0.4% in a mixed month for both equity and bond markets. Return over the last 3 years has been +24.3% net of fees.

SVS RM Defensive Capital Fund - "C" Accumulation Share Price



Period shown from 1st December 2020 to 28th November 2025. Past performance figures are based on extended past performance data only, as defined under COBS 4.6.6R. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

Portfolio positioning

The portfolio seeks to meet the investment objective by allocating across investments within three segments: Capital Preservation & Income, Capital Growth and Diversifiers.

Capital Preservation & Income: this segment has had a disappointing few months, due to rising bond yields and falling energy prices. Contribution was -0.6%.

Capital Growth: Capital Growth had a neutral month, with small gains in securities offset by a small loss in our hedges.

Diversifiers: Diversifiers also had a small positive contribution with uranium a negative but gold a positive. This segment continues to do its job: the fund's monthly correlation with the FTSE100 over the last year still remains close to zero.

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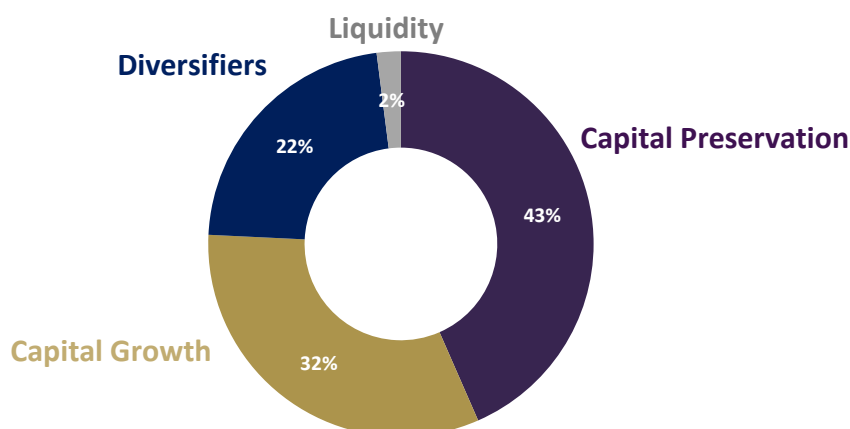
The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

Platforms

7IM	Interactive Investor
Abrdn * live	James Hay *live
AJ Bell	Novia *live
Aegon * live	Nucleus *live
AllFunds *live	Old Mutual
Alliance Trust	Pershing *live
Ascentric (M&G)	Parmenion *live
Aviva *live	Praemium
Charles Stanley	Quilter *live
Cofunds *live	Raymond James *live
Elevate *live	RL360
Fidelity	Scottish Widows *live
FNZ	Standard Life *live
Fusion	Stocktrade
Hargreaves Lansdown	Tillit
Hubwise	Transact *live
	Wealthtime *live
	Zurich

If your platform is not listed, please contact our distribution team or Evelyn Partners directly.

Allocation Split¹



¹Percentages may not add up to 100% due to rounding. Excludes cash and cash equivalents.

Market Commentary

We had cautioned last month that there were mini equity bubbles everywhere (e.g. small modular reactors and quantum computing) with the AI theme being a big driver as well as a worryingly large contributor to equity markets as well as US economic growth and hence credit spreads. The markets did indeed have a bit of a wobble over concerns of the sheer vastness of capital expenditure requirements. But, as ever in the last few years, the dip was bought, and equity markets ended the month flattish. Our “crash-protection” hedges at least let us sleep a bit easier at night.

We had initially put on our hedges as a consequence of a dearth of inexpensive assets: credit spreads very tight, many REITs looking expensive, and even some investment trusts on premia. But an unusually high level of dispersion between securities has thrown up plenty of interesting opportunities for us, and we have even added some new names to the fund with idiosyncratic behaviour and attractive entry prices.

Top ten holdings – November 2025

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.6%
Gold Shares Note (SG)	Diversifier	4.5%
New River REIT	Capital Preservation	3.3%
Georgia Capital	Capital Growth	3.2%
Gore Street Energy Storage	Capital Growth	3.1%
Trainline 1% 2026 Conv Bond	Capital Preservation	2.8%
Taylor Maritime Investments	Diversifier	2.7%
Syncona	Capital Growth	2.4%
Yellow Cake	Diversifier	2.4%
Next Energy Solar	Capital Preservation	2.2%
Total		33%

Performance – November 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	-0.4%	2.7%	9.2%	14.4%	24.3%	35.8%	68.8%
IA Targeted Absolute Return ^{2, 3}	0.2%	2.9%	4.7%	7.2%	19.6%	21.8%	31.0%
Relative Performance	(0.6%)	(0.2%)	4.3%	6.8%	3.9%	11.5%	28.9%

Discrete yearly performance – November 2025

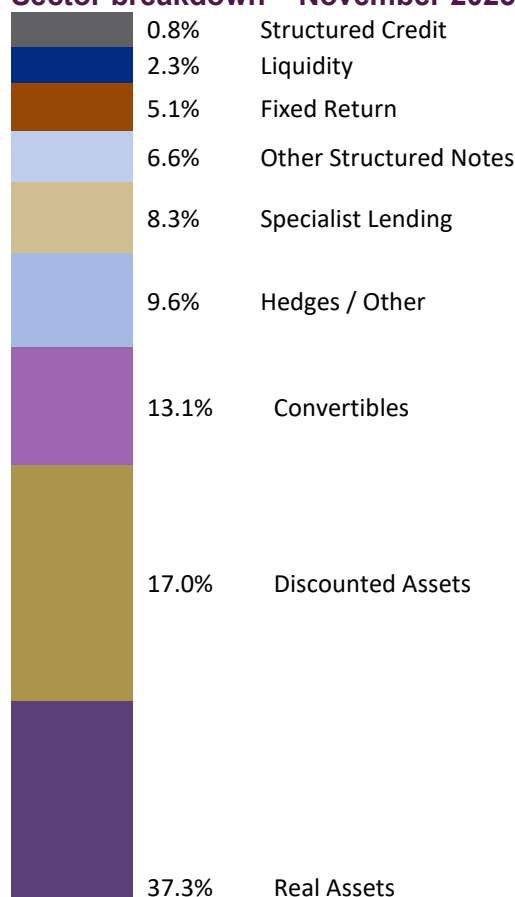
	2021	2022	2023	2024	2025
SVS RM Defensive Capital ¹	11.7%	(2.2%)	(1.1%)	9.9%	14.4%
IA Targeted Absolute Return ^{2, 3}	3.8%	(1.9%)	3.6%	7.7%	7.2%
Relative Performance	7.7%	(0.3%)	(4.6%)	2.0%	6.8%

¹ Past performance figures are based on extended past performance data only, as defined under COBS 4.6.6R. Capital is at risk; returns are not guaranteed, and past performance is no guarantee of future performance.

² Source: FE FundInfo

³ Shareholders may compare the performance of the Sub-fund against the IA Targeted Absolute Return Sector. The ACD has selected this benchmark as it aligns with the Sub-fund's objective of achieving an absolute return, providing shareholders with a meaningful comparison to portfolios with a similar strategy. It is important to note that this benchmark is not a target for the Sub-fund, nor is the Sub-fund constrained by it.

Sector breakdown – November 2025



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