



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 Objectives ¹ : | 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 | | |
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Investment Objective

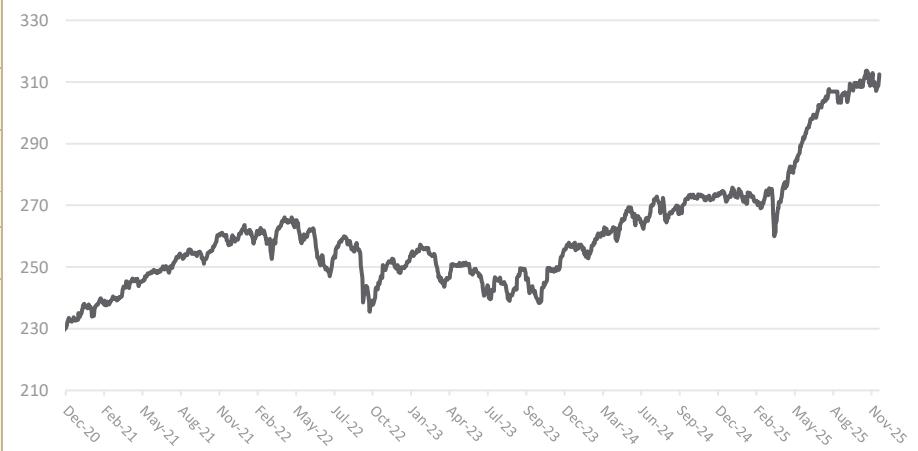
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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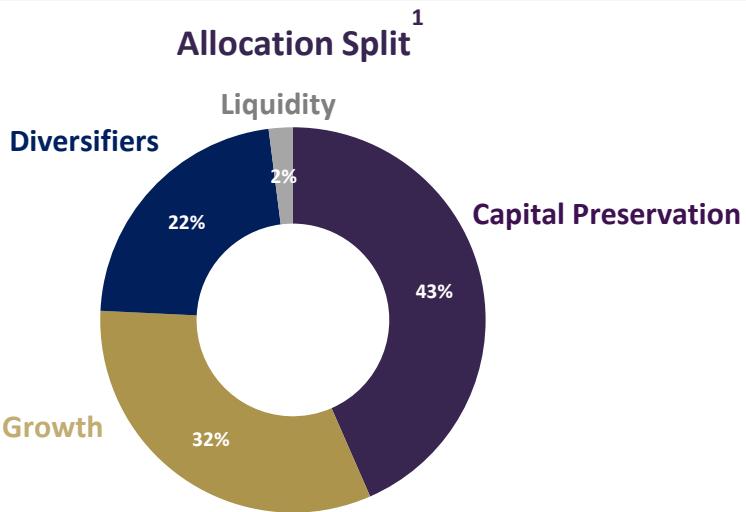
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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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.



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 Capital¹ | -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

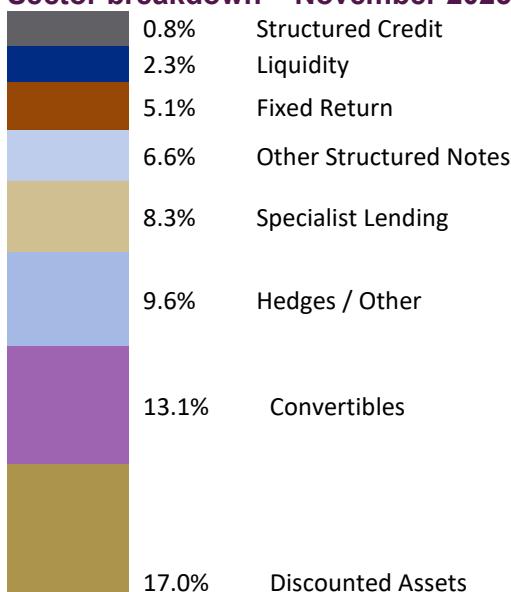
| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------|---------------|---------------|-------------|--------------|
| SVS RM Defensive Capital¹ | 11.7% | (2.2%) | (1.1%) | 9.9% | 14.4% |
| IA Targeted Absolute Return ^{2,3} | 3.8% | (1.9%) | 3.6% | 7.7% | 7.2% |
| Relative Performance | 7.7% | (0.3%) | (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



on our watchlist: FundCalibre.com

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