



SVS RM Defensive Capital Fund

Monthly Factsheet 31st December 2025

Company Overview

Fund Name:	SVS RM Defensive Capital Fund	
Regulatory Status:	FCA Authorised	
Fund Size:	£108m	
Classification:	Non-Complex	
Sector:	IA Targeted Absolute Return Sector	
Share Classes:	Income & Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	318.40
GBP Accumulation (C)	GB00BS6WQX08	315.90
GBP Income (A)	GB00BS6WQL85	263.70
GBP Income (C)	GB00BS6WQW90	258.20
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

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Investment Objective

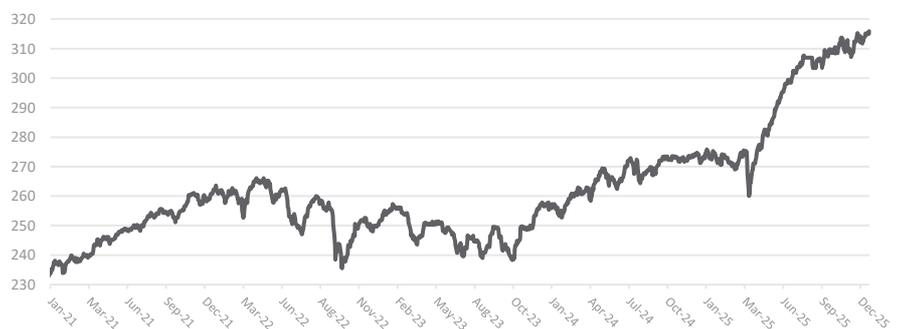
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 1.1% in a generally positive month for both equity and bond markets. Return over the last 3 years has been +26.3% net of fees.

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



Period shown from 1st January 2021 to 31st December 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.

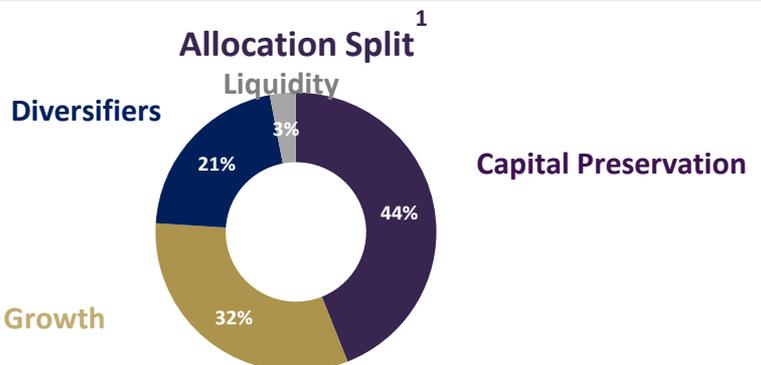
Portfolio positioning

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 continued its recent weak run, as UK renewables prices fell with lower gas prices. Contribution was -0.3%.

Capital Growth: Capital Growth by contrast had another good month, with a contribution of +0.4%, with deeply discounted holdings such as Georgia Capital, Chrysalis, Augmentum and Syncona all helping.

Diversifiers: Diversifiers had a positive month with both uranium and gold holdings up, leading to a +0.5% contribution. 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.

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

Market Commentary

We've been concerned for some time about the fiscal constraints of many western countries, in particular the US, the UK and also of course France and Italy. The UK seems to be trying to squeeze productive parts of the economy, whether personal or industry via e.g. retrospective changes to renewable subsidy regime. While the US just keeps piling up the national debt e.g. the latest suggestion of an (unfunded) increase of \$500bn/a to the defence budget. (France and Italy can at least rely on Europe, i.e. Germany, to support them for now). UK economic growth may well be held back by the tax burden, however much the Labour Party claims to be "pro-growth". In the US the bond markets will eventually call time.

On top of this we also see the White House's unpredictable treatment of industry: tariffs, partial nationalisation of Intel, talk of nixing defence company dividends, banning institutional investments into residential property, capping credit card interest rates, apparently favourable treatment for companies that give Trump bars of gold to give but a few recent examples.

So maybe it's no surprise that some of our biggest and most successful holdings are in countries with better fiscal situations: including Georgia, Japan (yes, really: debt/GDP is falling) and Vietnam. They also share more stable, if not always more democratic, politics than the US or UK.

What's more is that despite higher economic growth, markets are often cheaper than either the US or Europe (although the UK may have its problems, they seem more than priced in). Historically you might put the discount down to rule-of-law, but with the UK taxing private enterprise and the US's current capriciousness, we'd argue that might no longer apply.

Approximate figures below. Maybe time to reassess which is risky and which is defensive?

	US, S&P500	Vietnam	Georgia (Georgia Capital)
GDP growth/a	2%	6%	6%
Debt to GDP	100%	30%	40%
Direction	Rising	Falling	Falling
EV/EBITDA	15	12	9

Interestingly the fund's cash position is now pretty close to zero, and we still have more things we'd like to buy. Normally this presages good fund performance as it implies our assets are undervalued. Wishing you a prosperous 2026!

Top ten holdings – December 2025

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.8%
Georgia Capital	Capital Growth	3.4%
Gold Shares Note (SG)	Diversifier	3.3%
New River REIT	Capital Preservation	3.3%
Trainline 1% 2026 Conv Bond	Capital Preservation	2.8%
Gore Street Energy Storage	Capital Growth	2.7%
Taylor Maritime Investments	Diversifier	2.7%
Amedeo Air Four Plus	Diversifier	2.6%
Syncona	Capital Growth	2.5%
NextEnergy Solar	Capital Preservation	2.2%
Total		32%

Performance – December 2025

	1-month	3-months	6-months	1year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	1.1%	2.8%	5.9%	15.2%	26.3%	35.1%	71.4%
IA Targeted Absolute Return ^{2,3}	0.6%	2.0%	4.6%	8.1%	20.0%	21.2%	31.8%
Relative Performance	0.5%	0.8%	1.2%	6.6%	5.2%	11.5%	30.1%

Discrete yearly performance – December 2025

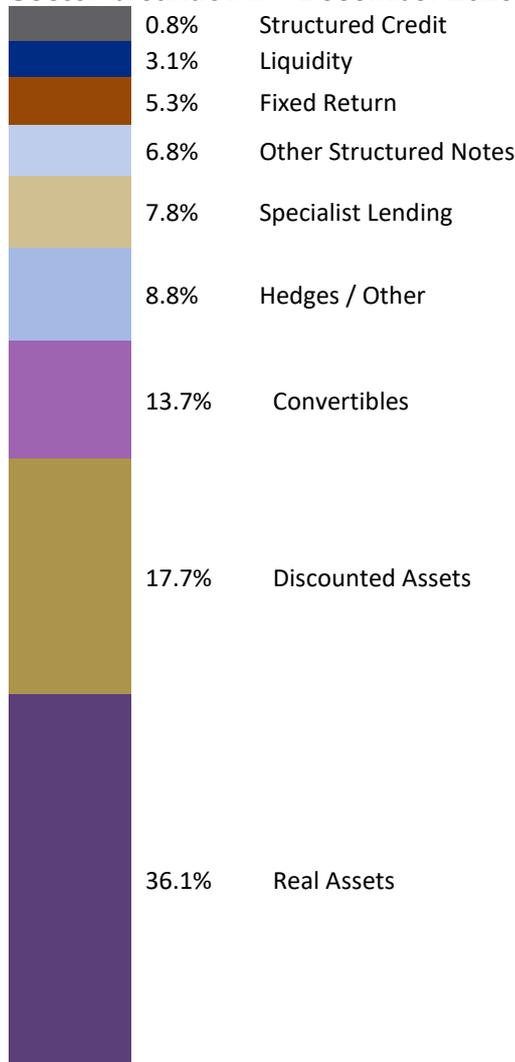
	2021	2022	2023	2024	2025
SVS RM Defensive Capital ¹	12.2%	(4.6%)	2.8%	6.6%	15.2%
IA Targeted Absolute Return ^{2,3}	3.5%	(2.4%)	4.8%	6.0%	8.1%
Relative Performance	8.4%	(2.2%)	(1.9%)	0.7%	6.6%

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 – December 2025



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