

SVS RM Defensive Capital Fund

Monthly Factsheet – February 2026

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 and Accumulation	
Currencies:	GBP	
Share Class:	ISIN	NAV
GBP Accumulation (A)	GB00BS6WQT61	332.20
GBP Accumulation (C)	GB00BS6WQX08	329.70
GBP Income (A)	GB00BS6WQL85	272.50
GBP Income (C)	GB00BS6WQW90	266.80
Next Dividend Ex Date:	1 st May 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

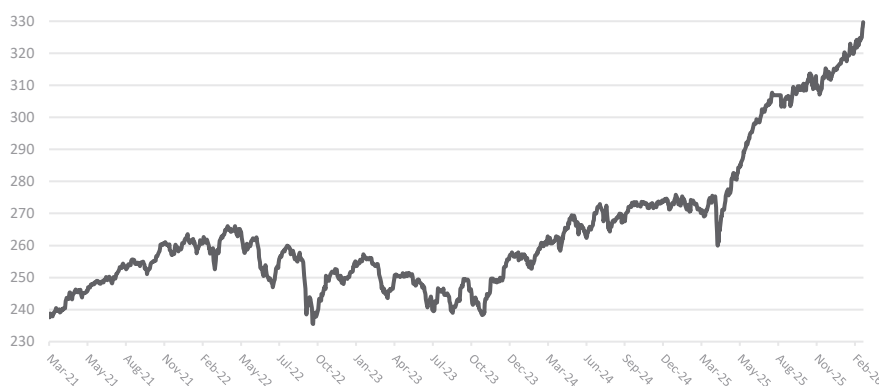
SVS RM Defensive Capital Fund (the "Fund" or "RMDCF") seeks to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three-year periods.

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 +2.7% in a generally positive month for both equity and bond markets. Return over the last 3 years has been +29.9% net of fees.

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



Period shown from 1st March 2021 to 27th February 2026. 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 fund seeks to meet the investment objective by allocating across investments within three segments: Capital Preservation & Income, Capital Growth and Diversifiers. All three segments had strong positive returns in the month

Capital Preservation & Income: strong performance across the board in this segment with a tailwind from falling rates. Standout performers were NewRiver REIT, VH Global Energy, and Biopharma Credit. Contribution was +0.9%.

Capital Growth: yet another good month, with Georgia Capital, Nippon Active Value and Augustum Fintech (which received a bid) the best performers. Chrysalis declined with falling fintech valuations. Contribution was +0.8%.

Diversifiers: Diversifiers also had another positive month with gold holdings up but uranium down. Contribution was +0.5%. This segment continues to do its job: the fund's monthly correlation with the FTSE100 over the last year is just 0.3.

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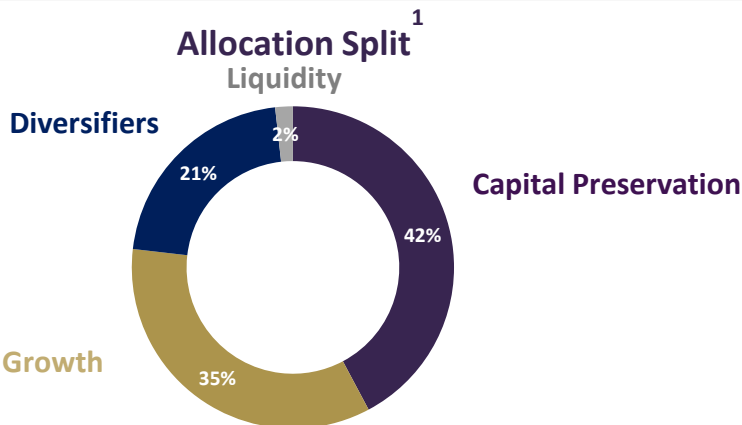
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The prospectus, KIID, and Investment Updates can be found on our website. www.rm-funds.co.uk

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

Like January, February proved to be a positive month for almost all risk assets, with equities, bonds, and commodities all rallying. Around 70% of our holdings were up on the month.

An additional tailwind for the fund came from the continuing and accelerating outperformance of Value vs Growth factors (now 4 months running), as DCF necessarily has a strong value bias.

The other theme was geographic, as international markets continued to outpace the U.S. for a second consecutive month, with emerging markets among the primary beneficiaries as investors rotated away from U.S. mega-cap technology. This was a tailwind for fund's EM holdings particularly.

One of our larger holdings Augmentum Fintech received a bid, again a reminder that private markets will take out things that the public markets don't value. And we still have no shortage of assets that are still unloved and so relatively inexpensive, in some cases on discounts wider than -50%.

It was also very pleasing to see the fund's strong performance being recognised by investors, with some large new allocations. We thank you for your support and your confidence in us.

Top ten holdings – February 2026

Position	Sector	% of Fund
Topix call-spread (402%) (GS)	Capital Growth	6.7%
Gold Shares Note (SG)	Diversifier	4.1%
Georgia Capital	Capital Growth	3.9%
New River REIT	Capital Preservation	3.3%
BioPharma Credit	Capital Preservation	2.7%
Amedeo Air Four Plus	Diversifier	2.7%
Nippon Active Value Fund	Capital Growth	2.5%
Syncona	Capital Growth	2.4%
Wisdom Tree 4.625% 2030 Conv Bond (USD)	Capital Growth	2.3%
NextEnergy Solar	Capital Preservation	2.1%
Total		33%

Performance – February 2026

	1-month	3-months	6-months	1 year	3 years	5 years	10 years
SVS RM Defensive Capital ¹	2.7%	5.5%	8.3%	22.1%	29.9%	38.7%	82.7%
IA Targeted Absolute Return ^{2,3}	0.8%	1.1%	4.1%	6.9%	19.6%	21.6%	33.9%
Relative Performance	1.9%	4.4%	4.1%	14.1%	8.6%	14.1%	36.4%

Discrete yearly performance – February 2026

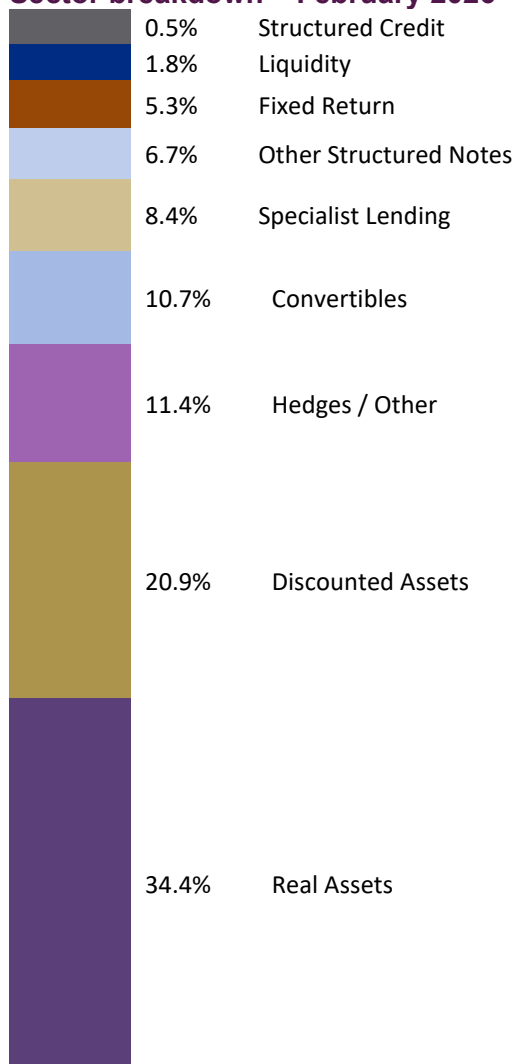
	2022	2023	2024	2025	2026
SVS RM Defensive Capital ¹	8.7%	(1.8%)	1.5%	4.8%	22.1%
IA Targeted Absolute Return ^{2,3}	1.6%	0.1%	5.0%	6.4%	6.9%
Relative Performance	7.0%	(1.8%)	(3.3%)	(1.5%)	14.1%

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 – February 2026



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