7IM REAL RETURN FUND

AS AT 31 JULY 2026

Investment objective

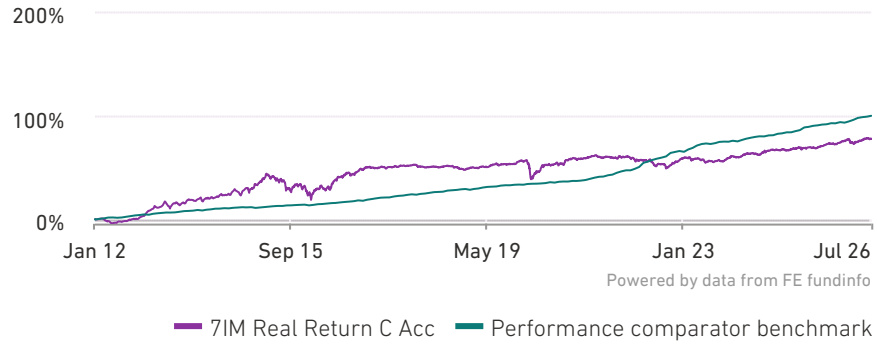
The investment objective of the fund is to seek growth in real terms over the medium to longer term. The fund will aim to provide a total return, net of fees, that exceeds UK inflation (as measured by Consumer Prices Index-All Items) by 2% on average over a rolling three year horizon. Capital invested in the Sub-fund is at risk and there is no guarantee that a positive return will be delivered over any one or a number of rolling three year periods. There may be a moderate risk to capital.

Investment process

The Real Return Fund looks to deliver an inflation-beating return, whilst limiting sensitivity to equity price movements. The investment process focusses on identifying the drivers of risks and returns and is not constrained to investing in traditional asset classes. The manager has freedom to allocate to any asset class, driven by where it perceives attractive risk-return trade-offs over the time horizon of any investment.

Following the significant inflation shock in 2022 and 2023, the portfolio has underperformed its objective. To meet the full objective in absolute terms, given the level that inflation has reached, would have necessitated a significant change to the moderate risk profile of the underlying assets of the fund. The fund manager continues to evaluate market conditions to position the portfolio favourably on a forward-looking basis, with higher real yields now providing a tailwind to the strategy's return outlook.

Fund performance



Key information

Fund manager	7IM – Investment Team
Launch date	30 January 2012
Fund size	£150.79m
Benchmark	UK Consumer Price Index + 2%
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Initial charge	0.00%
Yield	1.20%
Ex-dividend dates	01 June, 01 December
Distribution dates	31 July, 31 January
Authorised corporate director	Seven Investment Management LLP
Base currency	Sterling
Domicile	United Kingdom
Regulatory structure	UK UCITS
Dealing settlement	12:00 GMT
Dealing frequency	Daily
OCF (includes AMC)†	0.76% (incl. 0.60% AMC)
MiFID II classification	Non-complex
Lump sum investment	From £1000
C Accumulation	
ISIN	GB00B75MS619
SEDOL	B75MS61

Rolling performance to 31/07/2026	Last 6m (%)	1y (%)	3ys (%)	5ys (%)	Since Launch (%)
7IM Real Return C Acc	0.98	5.13	13.90	11.31	78.10
Performance comparator benchmark	3.45	4.86	15.85	41.76	100.57

Discrete performance	Q2 2025 - Q2 2026 (%)	Q2 2024 - Q2 2025 (%)	Q2 2023 - Q2 2024 (%)	Q2 2022 - Q2 2023 (%)	Q2 2021 - Q2 2022 (%)
7IM Real Return C Acc	5.34	4.11	4.44	0.64	-3.58
Performance comparator benchmark	4.64	5.66	4.01	10.12	11.62

Investing for 5-10 years or more can help you build long-term savings. Remember, investments can also fall, so you might not get back all of your money.
Source: FE fundinfo

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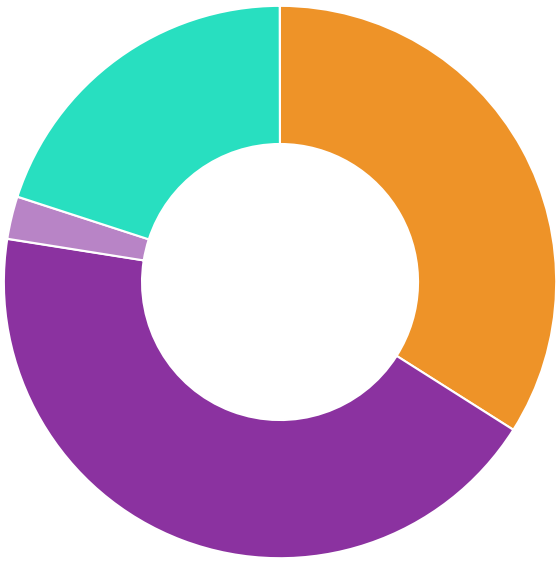
Current asset allocation

The chart below shows the current target asset allocation to which the fund is being managed, based on the tactical views of the investment manager. Actual month-end holdings may differ slightly as a result of day-to-day portfolio activity/cash flows.



Gilts	34.0%
Alternative Strategies	43.5%
Real Assets	2.5%
Cash & Money Market	20.0%

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Top ten holdings	Holding weight (%)
UKTI 0.125 08/10/28	8.0
AQR Managed Futures UCITS Fund	7.8
UBS Diversified Commodity Carry ETF	7.0
UKT 4.125 01/29/27	7.0
UKT 3.75 03/07/27	6.8
FULCRUM EQUITY DISPERSION FUND	6.3
Xtrackers S&P 500 Equal Weight UCITS ETF	6.0
JPM FX Value Plus	5.1
BNP DIVERSIFIED COMMODITY STRATEGY PLUS	4.6
SG NDX Intraday Plus	4.4
Total	**63.0**

Source: 7IM

Fund availability

The 7IM funds are available via the majority of the major wraps, platforms and life and pension wrappers. If you would like further information please call us on 020 7760 8777.

Important information

The specific details of the funds including investment policy, charges and the particular risks associated with the funds are explained in the Prospectus and Key Investor Information Documentation (KIIDs) – a link to these is available via the 7IM website (www.7im.co.uk).
‡ Please allow up to 10 working days after the Distribution Date for dividends to be processed and applied to individual client accounts.
† Ongoing Charges Figure includes 7IM Annual Management Charge. Source: KIIDs 09/02/2026. The OCF covers all features of running a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as custody, depository, legal, audit fees and any periodic charges of collective investment schemes, which are not borne within the AMC. The OCF excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking. The AMC is the annual costs of running and managing the Fund.

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority.
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