

7IM INVESTMENT FUNDS

Interim unaudited Report and Financial Statements
for the period ended 30 November 2024

7IM Cautious Fund
7IM Moderately Cautious Fund
7IM Balanced Fund
7IM Moderately Adventurous Fund
7IM Adventurous Fund
7IM Sustainable Balance Fund
7IM AAP Income Fund
7IM AAP Moderately Cautious Fund
7IM AAP Balanced Fund
7IM AAP Moderately Adventurous Fund
7IM AAP Adventurous Fund
7IM AAP Cautious Fund



7IM INVESTMENT FUNDS

DIRECTORY

Authorised Corporate Director ('ACD')

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(Authorised and regulated by the Financial Conduct Authority)

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Members of the Board of Seven Investment Management LLP

A. Grace (Non-executive Chair)

D. Proctor (Executive)

D. Walker (Executive)

D. Young (Non-executive)

E. Chambers (Non-executive)*

* Effective as at 31 July 2024.

Sub-Investment Manager

Sarasin & Partners LLP is the sub-investment manager providing investment advisory services for the 7IM Sustainable Balance Fund.

Depository

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(Authorised and regulated by the Financial Conduct Authority)

Registrar & Administrator

Northern Trust Global Services SE (UK Branch)

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7IM INVESTMENT FUNDS

AUTHORISED STATUS

7IM Investment Funds ('the Company') is an Open-Ended Investment Company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000278 and authorised by the Financial Conduct Authority with effect from 28 November 2003. The Company has an unlimited duration.

It is a 'UCITS Scheme' and the currency of the Company is Pounds Sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

REMUNERATION DISCLOSURE

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. That legislation requires the Authorised Corporate Director ('ACD'), Seven Investment Management LLP, to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The ACD's remuneration policies are the responsibility of a Remuneration Committee which includes the Non-Executive Chairman and all Non-Executives. The Remuneration Committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration are calculated primarily by reference to the performance of each individual. The policies are designed to reward high performance, to directly link to the ACD's profitability, and to form part of overall compensation in relation to market competitors.

All staff are employed by the ACD with none employed directly by the UCITS scheme.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 31 December 2023, is analysed below:

Fixed Remuneration	£3,137,968
Variable Remuneration	£761,607
Total	£3,899,575
FTE Number of staff:	30

Two of the staff members included in the total remuneration figures above are considered to be senior management whilst there are eleven staff members whose actions are considered to have a material impact on the risk profile of the Company. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£762,500
Staff whose actions may have a material impact on the funds	£1,853,528
Other	£1,283,547
Total	£3,899,575

The staff members included in the above analysis support all the UCITS funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last calendar year which has resulted in no material changes to the Policy.

SUB-FUND CROSS-HOLDINGS

No Sub-fund held shares in any other Sub-fund within the Company during the current period or prior year.

7IM INVESTMENT FUNDS

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

A handwritten signature in black ink, appearing to read 'D. Walker', followed by a period.

D. Walker

On behalf of Seven Investment Management LLP

ACD of 7IM Investment Funds

31 January 2025

7IM CAUTIOUS FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM Cautious Fund (the 'Sub-fund') aims to provide a return by way of income with some capital growth.

The Sub-fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

The Sub-fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds.

The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-fund to be invested in funds and other assets as noted above and the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

While the Sub-fund's investments will be more focused on bonds, cash and near cash and other income generating assets, the investments may also include assets with scope for capital growth in real terms, and assets with scope for greater volatility.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Investment Manager's Report

There is no investment manager's report as the Sub-fund has started the termination process on 22 March 2024 and is no longer open to investors.

Seven Investment Management LLP
Investment Manager
December 2024

7IM CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 8 to 11 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	95.96	106.03
Return before operating charges*	3.86	(8.31)
Operating charges (calculated on average price)	(0.67)	(0.89)
Return after operating charges*	3.19	(9.20)
Distributions on income shares	(2.67)	(0.87)
Last quoted share price	96.48	–
Closing net asset value per share	–	95.96
* After direct transaction costs of: ¹	0.00	0.00

Performance

Return after charges ²	3.32%	(8.68)%
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Other Information

Closing net asset value (£'000)	–	9,142
Closing number of shares	–	9,526,934
Operating charges ³	0.65%	0.89%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	98.54	107.04
Lowest share price	90.11	92.11

¹ The accounting period end date was changed from 30 November to 31 May.

² The Sub-fund closed on 22 March 2024. As at the period end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 12.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	105.68	115.74
Return before operating charges*	3.42	(9.09)
Operating charges (calculated on average price)	(0.81)	(0.97)
Return after operating charges*	2.61	(10.06)
Distributions	(2.97)	(0.95)
Retained distributions on accumulation shares	2.97	0.95
Last quoted share price	108.29	–
Closing net asset value per share	–	105.68
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	2.47%	(8.69)%
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Other Information

Closing net asset value (£'000)	–	13,788
Closing number of shares	–	13,046,317
Operating charges ⁵	0.65%	0.89%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	108.52	116.81
Lowest share price	100.10	100.77

¹ The accounting period end date was changed from 30 November to 31 May.

² The Sub-fund closed on 22 March 2024. As at the period end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 12.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	97.49	107.51
Return before operating charges*	4.01	(8.48)
Operating charges (calculated on average price)	(0.51)	(0.65)
Return after operating charges*	3.50	(9.13)
Distributions on income shares	(2.72)	(0.89)
Last quoted share price	98.27	–
Closing net asset value per share	–	97.49
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	3.59%	(8.49)%
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Other Information

Closing net asset value (£'000)	–	363
Closing number of shares	–	372,160
Operating charges ⁵	0.40%	–%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	100.15	108.53
Lowest share price	91.71	93.56

¹ The accounting period end date was changed from 30 November to 31 May.

² The Sub-fund closed on 22 March 2024. As at the period end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 12.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	107.20	117.16
Return before operating charges*	3.51	(9.25)
Operating charges (calculated on average price)	(0.57)	(0.71)
Return after operating charges*	2.94	(9.96)
Distributions	(3.02)	(0.96)
Retained distributions on accumulation shares	3.02	0.96
Last quoted share price	110.14	–
Closing net asset value per share	–	107.20
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	2.74%	(8.50)%
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Other Information

Closing net asset value (£'000)	–	2,487
Closing number of shares	–	2,320,122
Operating charges ⁵	0.40%	0.64%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	110.18	118.25
Lowest share price	101.72	102.19

¹ The accounting period end date was changed from 30 November to 31 May.

² The Sub-fund closed on 22 March 2024. As at the period end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 12.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

On 22 March 2024, the ACD has started the termination process for the Sub-fund, therefore no ongoing charges figure is disclosed.

As at 31 May 2024

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.15%	0.15%
	<hr/>	<hr/>
	0.65%	0.40%
Collective investment scheme costs	0.00%	0.00%
Ongoing Charges Figure	<hr/>	<hr/>
	0.65%	0.40%

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

As the Sub-fund is no longer open to investors, the synthetic risk and reward indicator is no longer relevant.

7IM CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2024

The Sub-fund closed on 22 March 2024. The Sub-fund had no investments at the period end 30 November 2024 (31 May 2024: same).

7IM CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

		30.11.24		30.11.23
	£	£	£	£
Income				
Net capital gains/(losses)		1,960		(741,832)
Revenue	1,381		563,971	
Expenses	(1,880)		(138,451)	
Interest payable and similar charges	(1,295)		(3,121)	
Net (expense)/revenue before taxation for the period	(1,794)		422,399	
Taxation	—		(83,101)	
Net (expense)/revenue after taxation for the period		(1,794)		339,298
Total return/(loss) before distributions		166		(402,534)
Distributions		—		(427,049)
Change in net assets attributable to shareholders from investment activities		166		(829,583)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

		30.11.24 ¹		30.11.23
	£	£	£	£
Opening net assets attributable to shareholders		—		25,779,755
Amounts received on creation of shares ²	—		2,394,151	
Amounts paid on cancellation of shares ²	—		(7,624,960)	
		—		(5,230,809)
Amounts payable due to termination		(166)		—
Change in net assets attributable to shareholders from investment activities		166		(829,583)
Retained distribution on accumulation shares		—		240,378
Closing net assets attributable to shareholders		—		19,959,741

¹ The Sub-fund closed on 22 March 2024. As at period end date 30 November 2024, the Sub-fund is in the process of being terminated.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

7IM CAUTIOUS FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 ¹ £	31.05.24 £
ASSETS		
Fixed assets:		
Investments	—	—
Current assets:		
Debtors	(2,132)	58,206
Cash and bank balances	54,960	82,106
Cash equivalents	—	—
Total assets	52,828	140,312
LIABILITIES		
Investment liabilities	—	—
Creditors:		
Bank overdrafts	—	—
Distribution payable	—	—
Other creditors	(52,828)	(140,312)
Total liabilities	(52,828)	(140,312)
Net assets attributable to shareholders	—	—

¹ The Sub-fund closed on 22 March 2024. As at period ended end date 30 November 2024, the Sub-fund is in the process of being terminated.

7IM CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

Post Balance Sheet Events

As at the period end date 30 November 2024, the Sub-fund is still in the process of being terminated.

7IM CAUTIOUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Paid 31.01.25 ¹	Paid 31.01.24
Class C Income				
Group 1	—	—	—	0.9674
Group 2	—	—	—	0.9674

	Net Revenue	Equalisation	Allocated 31.01.25 ¹	Allocated 31.01.24
Class C Accumulation				
Group 1	—	—	—	1.0746
Group 2	—	—	—	1.0746

	Net Revenue	Equalisation	Paid 31.01.25 ¹	Paid 31.01.24
Class S Income				
Group 1	—	—	—	0.9843
Group 2	—	—	—	0.9843

	Net Revenue	Equalisation	Allocated 31.01.25 ¹	Allocated 31.01.24
Class S Accumulation				
Group 1	—	—	—	1.0921
Group 2	—	—	—	1.0921

¹ The Sub-fund closed on 22 March 2024. As at the period end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM Moderately Cautious Fund (the 'Sub-fund') aims to provide a return by way of income with some capital growth.

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities, including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

Up to 20% of the Sub-Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

Investment will be more focused on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-fund to be invested in funds and other assets as noted above and the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 0-35% Shares sector until 16 August 2022 and then from 17 August 2022 to the IA Mixed Investment 20-60% Shares sector.

Each has been chosen as being representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. They are therefore appropriate comparators for the Sub-fund's performance.

Investment Manager's Report

Performance Report

For the period 1 June 2024 to 30 November 2024, the portfolio delivered a total return of 3.79%¹. Over the same period, the IA Mixed Investment 20-60% shares returned 4.48%.

The Sub-fund underperformed its IA sector peer group performance comparator benchmark over the period. The main reason for this was the more defensive tactical positions underperforming in a market rally. Despite their already high starting valuations, US Equity continued to be the best performing asset class leading to positions such as Global Healthcare, Put Selling and Underweight equity all contributing negatively. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.69)%, (2.30)%, (3.53)%, and (1.62)% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface:

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds :

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 23 to 32 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	30.11.22 ¹ (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	138.92
Return before operating charges*	(5.17)
Operating charges (calculated on average price)	(0.27)
Return after operating charges*	(5.44)
Distributions on income shares	—
Last quoted share price	133.48
Closing net asset value per share	—
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	(3.92)%
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Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	1.88%
Direct transaction costs	0.00%

Prices

Highest share price	141.15
Lowest share price	130.96

¹ Share class closed on 28 March 2022.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	180.48	197.66
Return before operating charges*	11.23	(13.66)
Operating charges (calculated on average price)	(2.27)	(3.52)
Return after operating charges*	8.96	(17.18)
Distributions	(3.74)	(2.85)
Retained distributions on accumulation shares	3.74	2.85
Last quoted share price	189.44	–
Closing net asset value per share	–	180.48
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	4.96%	(8.69)%
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Other Information

Closing net asset value (£'000)	–	80
Closing number of shares	–	44,039
Operating charges ⁵	1.85%	1.88%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	187.73	200.71
Lowest share price	177.32	171.53

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 12 December 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	196.11	187.78	205.35
Return before operating charges*	8.70	11.36	(14.42)
Operating charges (calculated on average price)	(1.54)	(3.03)	(3.15)
Return after operating charges*	7.16	8.33	(17.57)
Distributions	(2.83)	(5.65)	(2.95)
Retained distributions on accumulation shares	2.83	5.65	2.95
Closing net asset value per share	203.27	196.11	187.78
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.65%	4.44%	(8.56)%
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Other Information

Closing net asset value (£'000)	21,505	20,113	23,643
Closing number of shares	10,579,796	10,256,079	12,591,073
Operating charges ⁴	1.53%	1.60%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	203.66	199.49	208.54
Lowest share price	196.40	179.79	178.48

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	139.24	136.98	151.87
Return before operating charges*	6.16	8.20	(10.73)
Operating charges (calculated on average price)	(0.96)	(1.85)	(1.98)
Return after operating charges*	5.20	6.35	(12.71)
Distributions on income shares	(2.01)	(4.09)	(2.18)
Closing net asset value per share	142.43	139.24	136.98
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.73%	4.64%	(8.37)%
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Other Information

Closing net asset value (£'000)	20,326	22,446	30,768
Closing number of shares	14,271,003	16,120,637	22,462,495
Operating charges ⁴	1.34%	1.35%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	144.69	142.91	154.33
Lowest share price	139.49	130.66	132.02

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	204.68	195.40	213.26
Return before operating charges*	9.05	11.95	(15.09)
Operating charges (calculated on average price)	(1.41)	(2.67)	(2.77)
Return after operating charges*	7.64	9.28	(17.86)
Distributions	(2.95)	(5.89)	(3.07)
Retained distributions on accumulation shares	2.95	5.89	3.07
Closing net asset value per share	212.32	204.68	195.40
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.73%	4.75%	(8.37)%
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Other Information

Closing net asset value (£'000)	44,471	55,839	105,504
Closing number of shares	20,945,177	27,281,221	53,994,155
Operating charges ⁴	1.34%	1.35%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	212.70	208.20	216.59
Lowest share price	205.03	187.43	185.67

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	128.33	126.96	141.32
Return before operating charges*	5.74	7.50	(9.91)
Operating charges (calculated on average price)	(1.21)	(2.35)	(2.52)
Return after operating charges*	4.53	5.15	(12.43)
Distributions on income shares	(1.85)	(3.78)	(1.93)
Closing net asset value per share	131.01	128.33	126.96
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.53%	4.06%	(8.80)%
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Other Information

Closing net asset value (£'000)	23	31	33
Closing number of shares	17,436	24,294	26,304
Operating charges ⁴	1.84%	1.85%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	133.17	132.12	143.59
Lowest share price	128.49	120.67	122.46

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	187.43	180.00	197.23
Return before operating charges*	8.38	10.79	(13.74)
Operating charges (calculated on average price)	(1.77)	(3.36)	(3.49)
Return after operating charges*	6.61	7.43	(17.23)
Distributions	(2.70)	(5.40)	(2.83)
Retained distributions on accumulation shares	2.70	5.40	2.83
Closing net asset value per share	194.04	187.43	180.00
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.53%	4.13%	(8.74)%
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Other Information

Closing net asset value (£'000)	5,915	5,828	7,155
Closing number of shares	3,048,557	3,109,726	3,974,724
Operating charges ⁴	1.84%	1.85%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	194.53	190.68	200.28
Lowest share price	187.68	172.04	171.13

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	103.27	101.28	112.07
Return before operating charges*	4.54	6.14	(8.04)
Operating charges (calculated on average price)	(0.58)	(1.12)	(1.19)
Return after operating charges*	3.96	5.02	(9.23)
Distributions on income shares	(1.49)	(3.03)	(1.56)
Closing net asset value per share	105.74	103.27	101.28
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.83%	4.96%	(8.24)%
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Other Information

Closing net asset value (£'000)	4,353	1,651	1,858
Closing number of shares	4,117,227	1,598,317	1,834,591
Operating charges ⁴	1.09%	1.10%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	107.38	105.98	113.89
Lowest share price	103.47	96.79	97.59

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	125.10	119.08	129.71
Return before operating charges*	5.50	7.34	(9.25)
Operating charges (calculated on average price)	(0.70)	(1.32)	(1.38)
Return after operating charges*	4.80	6.02	(10.63)
Distributions	(1.81)	(3.60)	(1.87)
Retained distributions on accumulation shares	1.81	3.60	1.87
Closing net asset value per share	129.90	125.10	119.08
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.84%	5.06%	(8.20)%
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Other Information

Closing net asset value (£'000)	38,206	24,133	11,880
Closing number of shares	29,411,610	19,290,895	9,976,471
Operating charges ⁴	1.09%	1.10%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	130.08	127.25	131.74
Lowest share price	125.34	114.43	113.13

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	30.11.24 (pence per share)	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	125.20	–	116.54
Return before operating charges*	5.29	125.40	7.67
Operating charges (calculated on average price)	(0.42)	(0.20)	(0.06)
Return after operating charges*	4.87	125.20	7.61
Distributions	(1.82)	(1.13)	–
Retained distributions on accumulation shares	1.82	1.13	–
Last quoted share price	–	–	124.15
Closing net asset value per share	130.07	125.20	–
* After direct transaction costs of: ³	0.00	0.00	0.00

Performance

Return after charges ⁴	3.89%	–%	6.53%
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Other Information

Closing net asset value (£'000)	9,992	4	–
Closing number of shares	7,682,330	2,833	–
Operating charges ⁵	0.69%	0.70%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	130.17	127.33	126.24
Lowest share price	125.34	114.43	111.65

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class became active again on 11 March 2024.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 33.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class B⁵	Class C	Class D	Class S	Class X
ACD's periodic charge	1.09%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.10%	0.10%	0.10%	0.10%	0.10%
	1.19%	1.00%	1.50%	0.75%	0.35%
Collective investment scheme costs	0.34%	0.34%	0.34%	0.34%	0.34%
Ongoing Charges Figure	1.53%	1.34%	1.84%	1.09%	0.69%

As at 31 May 2024¹

	Class A^{2,3}	Class B	Class C	Class D	Class S	Class X⁴
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
	1.49%	1.24%	0.99%	1.49%	0.74%	0.34%
Collective investment scheme costs	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
Ongoing Charges Figure	1.81%	1.56%	1.31%	1.81%	1.06%	0.66%

¹ Annualised OCF for the period end 31 May 2024.

² Share class A Accumulation closed on 12 December 2023.

³ Share class A Income closed on 28 March 2022.

⁴ Share class X Accumulation became inactive on 7 March 2022 and became active again on 11 March 2024.

⁵ On 15 November 2024, the AMC of the B share class was reduced from 1.15% to 0.50%.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a sub-fund’s returns have varied. It is a measure of a sub-fund’s volatility. The higher a sub-fund’s past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Cautious Fund ¹	3.79	9.00	(0.60)	8.52

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per ‘C’ Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 40 and 41.

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	ALTERNATIVES 6.73% (7.10%)¹		
	Alternative Strategies 6.73% (7.10%)¹		
4,330,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	3,718,102	2.57
1,783,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2025 ²	1,503,092	1.04
2,118,000	SG Issuer 0.00% 25/11/2025 ²	1,816,858	1.25
27,424	UBS AG London 0.00% 20/10/2027	2,707,090	1.87
		9,745,142	6.73
	EQUITY 3.10% (3.10%)¹		
	Luxembourg 1.05% (0.00%)¹		
15,145	Citigroup Global Markets 0.00% 18/10/2027	1,527,525	1.05
	United Kingdom 2.05% (3.10%)¹		
2,989	Goldman Sachs International 2024	2,976,687	2.05
	FUTURES CONTRACTS 0.12% (0.00%)¹		
	Germany 0.12% (0.01%)¹		
53	MSCI EUX Futures December 2024	168,527	0.12
	United States 0.00% (-0.01%)¹		
	FORWARD CURRENCY CONTRACTS 0.00% (-0.15%)¹		
€370,295	Vs £(310,290) Expiry 25.04.2025	48	0.00
€563,243	Vs £(473,474) Expiry 25.04.2025	(1,429)	0.00
€(563,243)	Vs £473,341 Expiry 25.04.2025	1,296	0.00
€(370,295)	Vs £311,277 Expiry 25.04.2025	939	0.00
US\$(550,000)	Vs £424,287 Expiry 10.01.2025	(8,860)	(0.01)
US\$(13,514,000)	Vs £10,527,308 Expiry 10.01.2025	(115,507)	(0.08)
US\$(28,750,000)	Vs £22,396,042 Expiry 10.01.2025	(245,733)	(0.17)
¥650,000,000	Vs £(3,357,481) Expiry 16.05.2025	123,553	0.09
¥160,000,000	Vs £(826,457) Expiry 16.05.2025	30,413	0.02
US\$4,000,000	Vs £(3,082,346) Expiry 10.01.2025	67,814	0.05
US\$4,750,000	Vs £(3,675,546) Expiry 10.01.2025	65,269	0.04
US\$5,995,071	Vs £(4,668,408) Expiry 10.01.2025	52,951	0.04
US\$910,000	Vs £(701,234) Expiry 10.01.2025	15,428	0.01
US\$914,000	Vs £(707,252) Expiry 10.01.2025	12,559	0.01
		(1,259)	0.00
	COLLECTIVE INVESTMENT SCHEMES 88.44% (87.08%)¹		
	Ireland 17.53% (20.25%)¹		
57,059	Barings Emerging Markets Debt Blended Total Return	7,316,637	5.05
626,591	HSBC Global Government Bond Index Fund	4,728,707	3.26
396,419	iShares Global Inflation-Linked Bond Index	4,467,885	3.09
27,624	Vanguard Euro Government Bond Index Fund	3,033,807	2.10
56,726	Vanguard US Government Bond Index Fund	5,840,233	4.03
		25,387,269	17.53
	Japan 1.76% (0.00%)¹		
1,507,143	M&G Japan Fund Sterling	2,545,714	1.76
	Luxembourg 36.43% (34.62%)¹		
24,566	AB SICAV I - International Health Care Portfolio	4,107,213	2.84
554,567	Amundi US Treasury Bond Long Dated UCITS ETF	5,580,053	3.85
21,746	AQR - Managed Futures UCITS Fund	2,269,455	1.57
27,337	BlackRock Global Funds - World Mining Fund	1,555,229	1.07
11,749	BlackRock Strategic Funds - Global Event Driven Fund	1,456,711	1.01

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 88.44% (87.08%)¹ (continued)		
	Luxembourg 36.43% (34.62%)¹ (continued)		
0,001	BlueBay Financial Capital Bond	0.00	0.00
1,690	Candriam Absolute Return Equity Market Neutral	2,945,102	2.03
1,853	Candriam Bonds Global High Yield	2,916,572	2.01
16,529	Fulcrum Equity Dispersion Fund	2,362,145	1.63
50,295	Lyxor Core UK Government Bond (DR) UCITS ETF	5,267,395	3.64
13,803	Pictet-Japanese Equity Selection A3	2,308,663	1.59
166,841	Robeco Global Credits Acc	19,603,839	13.54
89,456	Schroder ISF Asian Opportunities	2,386,943	1.65
		52,759,320	36.43
	United Kingdom 32.72% (32.21%)¹		
3,496,538	Fidelity Investment Funds ICVC - UK Select Fund	4,423,120	3.05
2,456,206	iShares Global Property Securities Index	6,206,355	4.29
3,779,119	iShares US Equity ESG Index Fund	4,323,444	2.99
2,307,616	JP Morgan Emerging Markets Income Fund	2,563,761	1.77
583,360	JPM Europe Dynamic (ex-UK)	2,066,259	1.43
2,798,745	LF Lightman European Fund I Accumulation	4,344,492	3.00
1,046,416	Man GLG Income Fund	4,280,888	2.96
66,548	PFS TwentyFour Dynamic Bond	6,570,984	4.54
1,281,198	Premier Miton European Opportunities	4,047,305	2.80
833,839	Premier Miton US Opportunities Fund	4,076,637	2.82
7,227,769	Schroder Prime UK Equity Fund	4,445,078	3.07
		47,348,323	32.72
	Portfolio of investment	142,457,248	98.39
	Net other assets	2,333,703	1.61
	Net assets	144,790,951	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

² Structured product.

	30.11.24 %	31.05.24 %
Credit Quality		
Non-rated debt securities	6.73	7.10
Other investments	91.66	90.03
Net other assets	1.61	2.87
	100.00	100.00

7IM MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

	£	30.11.24 £	£	30.11.23 ¹ £
Income				
Net capital gains/(losses)		3,464,639		(2,747,544)
Revenue	2,359,261		4,171,841	
Expenses	(613,856)		(1,659,124)	
Interest payable and similar charges	(873)		(10,674)	
Net revenue before taxation for the period	1,744,532		2,502,043	
Taxation	(258,633)		(356,397)	
Net revenue after taxation for the period		1,485,899		2,145,646
Total return/(loss) before distributions		4,950,538		(601,898)
Distributions		(1,928,713)		(3,373,445)
Change in net assets attributable to shareholders from investment activities		3,021,825		(3,975,343)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

	£	30.11.24 £	£	30.11.23 ¹ £
Opening net assets attributable to shareholders		130,045,174		180,920,985
Amounts received on creation of shares ²	16,597,954		21,393,955	
Amounts paid on cancellation of shares ²	(33,581,036)		(49,670,403)	
Amounts receivable on in-specie transactions	27,035,905		—	
		10,052,823		(28,276,448)
Change in net assets attributable to shareholders from investment activities		3,021,825		(3,975,343)
Retained distribution on accumulation shares		1,671,129		2,707,510
Closing net assets attributable to shareholders		144,790,951		151,376,704

¹ The half-year interim accounting date was changed from 31 May to 30 November.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM MODERATELY CAUTIOUS FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	142,828,777	126,519,880
Current assets:		
Debtors	32,485,944	884,790
Cash and bank balances	2,537,754	4,852,271
Total assets	177,852,475	132,256,941
LIABILITIES		
Investment liabilities	(371,529)	(209,901)
Creditors:		
Bank overdrafts	(73,967)	(48,018)
Distribution payable	(348,341)	(217,677)
Other creditors	(32,267,687)	(1,736,171)
Total liabilities	(33,061,524)	(2,211,767)
Net assets attributable to shareholders	144,790,951	130,045,174

¹ The accounting period end date was changed from 30 November to 31 May.

7IM MODERATELY CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

7IM MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25 ¹	Allocated 31.01.24
Class A Accumulation				
Group 1	–	–	–	2.7241
Group 2	–	–	–	2.7241
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class B Accumulation				
Group 1	2.8275	–	2.8275	2.8544
Group 2	1.6770	1.1505	2.8275	2.8544
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class C Income				
Group 1	2.0084	–	2.0084	2.0848
Group 2	1.5694	0.4390	2.0084	2.0848
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	2.9511	–	2.9511	2.9877
Group 2	1.6542	1.2969	2.9511	2.9877
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class D Income				
Group 1	1.8485	–	1.8485	1.9058
Group 2	1.5533	0.2952	1.8485	1.9058
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class D Accumulation				
Group 1	2.6999	–	2.6999	2.7091
Group 2	1.2556	1.4443	2.6999	2.7091
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class S Income				
Group 1	1.4913	–	1.4913	1.5474
Group 2	0.8669	0.6244	1.4913	1.5474
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.8075	–	1.8075	1.8291
Group 2	1.1389	0.6686	1.8075	1.8291

7IM MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24 ¹
Class X Accumulation				
Group 1	1.8217	–	1.8217	–
Group 2	1.5689	0.2528	1.8217	–

¹A Accumulation Share class closed on 12 December 2023. Share class X Accumulation became inactive on 7 March 2022 and became active again on 11 March 2024.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with them distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM BALANCED FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM Balanced Fund (the 'Sub-fund') aims to provide a balance of income and capital growth.

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

Up to 20% of the Sub-fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

Investment will comprise a mixture of income generating assets such as corporate debt securities and growth generating assets such as global equities.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 20-60% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2024 to 30 November 2024, portfolio delivered a total return of 4.16%¹. Over the same period, the IA Mixed Investment 20-60% shares returned 4.48%.

The Sub-fund underperformed its IA sector peer group performance comparator benchmark over the period. The main reason for this was the more defensive tactical positions underperforming in a market rally. Despite their already high starting valuations, US Equity continued to be the best performing asset class leading to positions such as Global Healthcare, Put Selling and Underweight equity all contributing negatively. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.32)%, 0.06%, 0.26% and 3.96% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

¹ Calculated using 7IM Balanced Fund C Acc shares, published prices. Source: NTRS.

7IM BALANCED FUND

ACD'S REPORT (continued) for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Having bought Short-dated UK Corporate Bonds in the wake of the 2022 October budget (when spreads blew out), we took profits in August 2024 once spreads had reached our trigger.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

7IM BALANCED FUND

ACD'S REPORT (continued)
for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface:

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds :

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 46 to 55 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	240.32	225.93	239.28
Return before operating charges*	11.86	18.51	(9.09)
Operating charges (calculated on average price)	(2.21)	(4.12)	(4.26)
Return after operating charges*	9.65	14.39	(13.35)
Distributions	(2.77)	(4.66)	(2.56)
Retained distributions on accumulation shares	2.77	4.66	2.56
Closing net asset value per share	249.97	240.32	225.93
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.02%	6.37%	(5.58)%
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Other Information

Closing net asset value (£'000)	3,661	3,510	3,865
Closing number of shares	1,464,392	1,460,925	1,710,776
Operating charges ⁴	1.80%	1.80%	1.86%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	250.39	244.93	244.78
Lowest share price	239.18	217.05	213.23

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	251.74	235.95	249.41
Return before operating charges*	12.35	19.51	(9.62)
Operating charges (calculated on average price)	(1.92)	(3.72)	(3.84)
Return after operating charges*	10.43	15.79	(13.46)
Distributions	(3.06)	(5.24)	(2.82)
Retained distributions on accumulation shares	3.06	5.24	2.82
Closing net asset value per share	262.17	251.74	235.95
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.14%	(6.69)%	(5.40)%
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Other Information

Closing net asset value (£'000)	47,521	47,916	54,994
Closing number of shares	18,126,245	19,033,500	23,307,319
Operating charges ⁴	1.49%	1.55%	1.61%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	262.59	256.54	255.16
Lowest share price	250.63	227.10	222.72

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	199.67	191.01	204.14
Return before operating charges*	9.76	15.68	(7.97)
Operating charges (calculated on average price)	(1.33)	(2.51)	(2.66)
Return after operating charges*	8.43	13.17	(10.63)
Distributions on income shares	(2.51)	(4.51)	(2.50)
Closing net asset value per share	205.59	199.67	191.01
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.22%	6.89%	(5.21)%
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Other Information

Closing net asset value (£'000)	40,643	47,473	56,836
Closing number of shares	19,768,683	23,775,743	29,755,848
Operating charges ⁴	1.30%	1.30%	1.36%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	208.44	204.81	208.85
Lowest share price	198.86	183.43	182.61

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	263.70	246.42	259.96
Return before operating charges*	12.88	20.54	(10.15)
Operating charges (calculated on average price)	(1.75)	(3.26)	(3.39)
Return after operating charges*	11.13	17.28	(13.54)
Distributions	(3.31)	(5.86)	(3.19)
Retained distributions on accumulation shares	3.31	5.86	3.19
Closing net asset value per share	274.83	263.70	246.42
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.22%	7.01%	(5.21)%
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Other Information

Closing net asset value (£'000)	333,122	359,895	435,335
Closing number of shares	121,209,313	136,478,370	176,665,351
Operating charges ⁴	1.30%	1.30%	1.36%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	275.29	268.71	265.98
Lowest share price	262.64	237.61	232.63

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	190.43	182.70	195.70
Return before operating charges*	9.38	14.78	(7.44)
Operating charges (calculated on average price)	(1.75)	(3.30)	(3.48)
Return after operating charges*	7.63	11.48	(10.92)
Distributions on income shares	(2.19)	(3.75)	(2.08)
Closing net asset value per share	195.87	190.43	182.70
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.01%	6.28%	(5.58)%
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Other Information

Closing net asset value (£'000)	39	38	130
Closing number of shares	20,044	19,905	71,093
Operating charges ⁴	1.80%	1.80%	1.86%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	198.37	195.10	200.19
Lowest share price	189.49	175.02	174.39

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	240.37	225.98	239.35
Return before operating charges*	11.86	18.52	(9.12)
Operating charges (calculated on average price)	(2.21)	(4.13)	(4.25)
Return after operating charges*	9.65	14.39	(13.37)
Distributions	(2.77)	(4.66)	(2.54)
Retained distributions on accumulation shares	2.77	4.66	2.54
Closing net asset value per share	250.02	240.37	225.98
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.01%	6.37%	(5.90)%
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Other Information

Closing net asset value (£'000)	15,317	15,372	14,323
Closing number of shares	6,126,340	6,394,999	6,338,244
Operating charges ⁴	1.80%	1.80%	1.86%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	250.44	244.98	244.86
Lowest share price	239.23	217.10	213.30

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	127.63	121.91	130.14
Return before operating charges*	6.21	10.08	(5.08)
Operating charges (calculated on average price)	(0.69)	(1.29)	(1.39)
Return after operating charges*	5.52	8.79	(6.47)
Distributions on income shares	(1.67)	(3.07)	(1.76)
Closing net asset value per share	131.48	127.63	121.91
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.33%	7.21%	(4.97)%
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Other Information

Closing net asset value (£'000)	1,135	1,237	1,319
Closing number of shares	863,207	968,970	1,081,792
Operating charges ⁴	1.05%	1.05%	1.11%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	133.37	130.96	133.16
Lowest share price	127.16	117.22	116.58

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	148.69	138.53	145.85
Return before operating charges*	7.23	11.64	(5.77)
Operating charges (calculated on average price)	(0.80)	(1.48)	(1.55)
Return after operating charges*	6.43	10.16	(7.32)
Distributions	(1.95)	(3.51)	(1.93)
Retained distributions on accumulation shares	1.95	3.51	1.93
Closing net asset value per share	155.12	148.69	138.53
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.32%	7.33%	(5.02)%
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Other Information

Closing net asset value (£'000)	31,817	32,571	36,423
Closing number of shares	20,511,608	21,906,018	26,293,064
Operating charges ⁴	1.05%	1.05%	1.11%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	155.37	151.50	149.23
Lowest share price	148.14	133.82	130.75

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	146.72	139.81	149.04
Return before operating charges*	7.08	11.69	(6.02)
Operating charges (calculated on average price)	(0.49)	(0.92)	(1.01)
Return after operating charges*	6.59	10.77	(7.03)
Distributions on income shares	(2.04)	(3.86)	(2.20)
Closing net asset value per share	151.27	146.72	139.81
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.49%	7.70%	(4.72)%
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Other Information

Closing net asset value (£'000)	420	408	389
Closing number of shares	277,787	277,787	278,508
Operating charges ⁴	0.65%	0.65%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	153.56	150.66	152.51
Lowest share price	146.27	134.72	133.70

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	233.50	216.51	227.23
Return before operating charges*	11.27	18.43	(9.17)
Operating charges (calculated on average price)	(0.78)	(1.44)	(1.55)
Return after operating charges*	10.49	16.99	(10.72)
Distributions	(3.25)	(6.04)	(3.38)
Retained distributions on accumulation shares	3.25	6.04	3.38
Closing net asset value per share	243.99	233.50	216.51
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.49%	7.85%	(4.72)%
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Other Information

Closing net asset value (£'000)	4,009	3,612	2,987
Closing number of shares	1,643,161	1,546,929	1,379,734
Operating charges ⁴	0.65%	0.65%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	244.38	237.89	232.53
Lowest share price	232.78	209.76	204.27

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 56.

7IM BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class A	Class B²	Class C	Class D	Class S	Class X
ACD's periodic charge	1.40%	1.09%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	1.44%	1.13%	0.94%	1.44%	0.69%	0.29%
Collective investment scheme costs	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
Ongoing Charges Figure	1.80%	1.49%	1.30%	1.80%	1.05%	0.65%

As at 31 May 2024¹

	Class A	Class B	Class C	Class D	Class S	Class X
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	1.44%	1.19%	0.94%	1.44%	0.69%	0.29%
Collective investment scheme costs	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
Ongoing Charges Figure	1.78%	1.53%	1.28%	1.78%	1.03%	0.63%

¹ Annualised OCF for the period end 31 May 2024.

² On 15 November 2024, the AMC of the B share class was reduced from 1.15% to 0.50%.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a sub-fund’s returns have varied. It is a measure of a sub-fund’s volatility. The higher a sub-fund’s past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 months	1 year	3 years	5 years
7IM Balanced Fund ¹	4.16	11.36	5.22	20.40

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per ‘C’ Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 63 and 64.

7IM BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	ALTERNATIVES 5.79% (6.25%)¹		
	Alternative Strategies 5.79% (6.25%)¹		
11,490,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	9,866,279	2.07
6,185,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2025 ²	5,214,034	1.09
6,137,000	SG Issuer 0.00% 25/11/2025 ²	5,264,428	1.10
74,210	UBS AG London 0.00% 20/10/2027	7,325,450	1.53
		27,670,191	5.79
	EQUITY 4.10% (4.03%)¹		
	Luxembourg 1.56% (0.00%)¹		
73,928	Citigroup Global Markets 0.00% 18/10/2027	7,456,378	1.56
	United Kingdom 2.54% (4.03%)¹		
12,160	Goldman Sachs International 2024	12,109,907	2.54
	FUTURES CONTRACTS 0.14% (0.01%)¹		
	Germany 0.14% (0.04%)¹		
218	MSCI EUX Futures December 2024	693,185	0.14
	United States 0.00% (-0.03%)¹		
	FORWARD CURRENCY CONTRACTS 0.09% (-0.17%)¹		
€5,000,000	Vs £(4,203,100) Expiry 25.04.2025	(12,682)	0.00
€(5,000,000)	Vs £4,201,920 Expiry 25.04.2025	11,502	0.00
US\$(10,500,000)	Vs £8,317,273 Expiry 10.01.2025	48,103	0.01
US\$(30,000,000)	Vs £23,198,986 Expiry 10.01.2025	(427,214)	(0.09)
US\$(50,000,000)	Vs £38,949,637 Expiry 10.01.2025	(427,362)	(0.09)
¥5,150,000,000	Vs £(26,601,583) Expiry 16.05.2025	978,924	0.21
US\$18,000,000	Vs £(13,928,385) Expiry 10.01.2025	247,335	0.05
		418,606	0.09
	COLLECTIVE INVESTMENT SCHEMES 86.92% (79.45%)¹		
	Ireland 14.68% (13.24%)¹		
187,347	Barings Emerging Markets Debt Blended Total Return	24,023,466	5.03
2,164,773	HSBC Global Funds ICAV - Global Government Bond Index Fund	16,336,931	3.42
854,165	iShares Global Inflation-Linked Bond Index	9,626,972	2.01
50,746	Vanguard Euro Government Bond Index Fund	5,573,236	1.17
141,465	Vanguard US Government Bond Index Fund	14,564,480	3.05
		70,125,085	14.68
	Japan 2.64% (0.00%)¹		
7,467,564	M&G Japan Fund Sterling	12,613,462	2.64
	Luxembourg 25.39% (25.70%)¹		
116,304	AB SICAV I - International Health Care Portfolio	19,444,829	4.07
1,225,020	Amundi US Treasury Bond Long Dated UCITS ETF	12,326,151	2.58
68,162	AQR - Managed Futures UCITS Fund	7,113,364	1.49
126,766	BlackRock Global Funds - World Mining Fund	7,211,725	1.51
38,731	BlackRock Strategic Funds - Global Event Driven Fund	4,802,316	1.00
4,137	Candriam Absolute Return Equity Market Neutral	7,207,908	1.51
6,104	Candriam Bonds Global High Yield Class S	9,609,137	2.01
50,350	Fulcrum Equity Dispersion Fund	7,195,417	1.51
93,879	Lyxor Core UK Government Bond (DR) UCITS ETF	9,831,948	2.06
68,662	Pictet - Japanese Equity Selection	11,484,459	2.40
128,073	Robeco Global Credits Acc	15,048,591	3.15

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PORTFOLIO STATEMENT (continued) as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 86.92% (79.45%)¹ (continued)		
	Luxembourg 25.39% (25.70%)¹ (continued)		
375,882	Schroder ISF Asian Opportunities	10,029,587	2.10
		121,305,432	25.39
	United Kingdom 44.21% (40.51%)¹		
19,271,902	Fidelity Investment Funds ICVC - UK Select Fund	24,378,957	5.10
7,630,246	iShares Global Property Securities Index	19,280,152	4.04
34,392,746	iShares US Equity ESG Index Fund	39,346,506	8.24
9,068,692	JPM Emerging Markets Income Fund	10,075,317	2.11
2,408,666	JPM Europe Dynamic ex-UK Fund	8,531,493	1.79
11,290,159	LF Lightman European Fund I Accumulation	17,525,713	3.67
5,975,967	Man GLG Income Fund	24,447,681	5.12
48,966	PFS TwentyFour Dynamic Bond	4,834,913	1.01
5,507,870	Premier Miton European Opportunities	17,399,360	3.64
4,386,725	Premier Miton US Opportunities Fund	21,446,699	4.49
38,826,516	Schroder Prime UK Equity Fund	23,878,307	5.00
		211,145,098	44.21
	Portfolio of investment	463,537,344	97.04
	Net other assets ³	14,147,149	2.96
	Net assets	477,684,493	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

² Structured product.

³ Includes shares in the Northern Trust Global Sterling Fund to the value of £4,801,441 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.24 %	31.05.24 %
Credit Quality		
Investment grade debt securities		
Non-rated debt securities	5.79	6.25
Other investments	91.25	83.32
Net other assets	2.96	10.43
	100.00	100.00

7IM BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

	£	30.11.24 £	£	30.11.23 ¹ £
Income				
Net capital gains/(losses)		15,473,066		(6,605,939)
Revenue	8,083,056		13,271,927	
Expenses	(2,380,977)		(5,442,375)	
Interest payable and similar charges	(1,360)		(24,623)	
Net revenue before taxation for the period	5,700,719		7,804,929	
Taxation	(643,033)		(707,275)	
Net revenue after taxation for the period		5,057,686		7,097,654
Total return before distributions		20,530,752		491,715
Distributions		(5,981,005)		(9,228,727)
Change in net assets attributable to shareholders from investment activities		14,549,747		(8,737,012)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

	£	30.11.24 £	£	30.11.23 ¹ £
Opening net assets attributable to shareholders		512,032,080		606,601,588
Amounts received on creation of shares ²	24,997,500		44,996,266	
Amounts paid on cancellation of shares ²	(79,130,205)		(128,705,813)	
		(54,132,705)		(83,709,547)
Change in net assets attributable to shareholders from investment activities		14,549,747		(8,737,012)
Retained distribution on accumulation shares		5,235,371		8,052,580
Closing net assets attributable to shareholders		477,684,493		522,207,609

¹ The half-year interim accounting date was changed from 31 May to 30 November.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

7IM BALANCED FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	464,404,602	459,663,061
Current assets:		
Debtors	18,378,246	2,003,383
Cash and bank balances	3,850,543	27,752,201
Cash equivalents	4,801,441	26,858,784
Total assets	491,434,832	516,277,429
LIABILITIES		
Investment liabilities	(867,258)	(1,027,836)
Creditors:		
Bank overdrafts	(158,680)	(4,480)
Distribution payable	(516,603)	(325,442)
Other creditors	(12,207,798)	(2,887,591)
Total liabilities	(13,750,339)	(4,245,349)
Net assets attributable to shareholders	477,684,493	512,032,080

¹ The accounting period end date was changed from 30 November to 31 May.

7IM BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

7IM BALANCED FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class A Accumulation				
Group 1	2.7714	—	2.7714	2.6837
Group 2	1.4681	1.3033	2.7714	2.6837
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class B Accumulation				
Group 1	3.0633	—	3.0633	2.9034
Group 2	2.4932	0.5701	3.0633	2.9034
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class C Income				
Group 1	2.5094	—	2.5094	2.4171
Group 2	1.8476	0.6618	2.5094	2.4171
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	3.3142	—	3.3142	3.1302
Group 2	1.8980	1.4162	3.3142	3.1302
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class D Income				
Group 1	2.1948	—	2.1948	2.1797
Group 2	1.7415	0.4533	2.1948	2.1797
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class D Accumulation				
Group 1	2.7722	—	2.7722	2.6889
Group 2	1.8707	0.9015	2.7722	2.6889
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class S Income				
Group 1	1.6700	—	1.6700	1.6049
Group 2	0.9362	0.7338	1.6700	1.6049
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.9460	—	1.9460	1.8309
Group 2	1.4652	0.4808	1.9460	1.8309

7IM BALANCED FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class X Income				
Group 1	2.0420	–	2.0420	1.9527
Group 2	2.0420	–	2.0420	1.9527
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class X Accumulation				
Group 1	3.2508	–	3.2508	3.0408
Group 2	2.8868	0.3640	3.2508	3.0408

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM MODERATELY ADVENTUROUS FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM Moderately Adventurous Fund (the 'Sub-fund') aims to provide a return primarily by way of capital growth, with some income.

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

Up to 20% of the Sub-fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

Investment will focus on assets with scope for capital growth, such as equities, although the Sub-fund may also invest in income generating assets such as corporate debt securities.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 40-85% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-Fund's performance.

Investment Manager's Report

Performance Report

For the period 1 June 2024 to 30 November 2024, the portfolio delivered a total return of 4.14%. Over the same period, the IA Mixed Investment 40-85% shares returned 5.49%.

The Sub-fund underperformed its IA sector peer group performance comparator benchmark over the period. The main reason for this was the more defensive tactical positions underperforming in a market rally. Despite their already high starting valuations, US Equity continued to be the best performing asset class leading to positions such as Global Healthcare, Put Selling and Underweight equity all contributing negatively. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (1.35)%, (2.21)%, (0.76)%, and (0.42)% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it

7IM MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Having bought Short-dated UK Corporate Bonds in the wake of the 2022 October budget (when spreads blew out), we took profits in August 2024 once spreads had reached our trigger.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

7IM MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Outlook (continued)

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface:

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds :

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 69 to 79 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	260.20	270.24
Return before operating charges*	5.33	(4.99)
Operating charges (calculated on average price)	(1.11)	(5.05)
Return after operating charges*	4.22	(10.04)
Distributions on income shares	–	–
Retained distributions on accumulation shares	–	–
Last quoted share price	264.42	–
Closing net asset value per share	–	260.20
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	1.62%	(3.72)%
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Other Information

Closing net asset value (£'000)	–	1
Closing number of shares	–	248
Operating charges ⁵	1.87%	1.90%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	274.01	278.25
Lowest share price	256.04	244.42

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 9 June 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	273.51	284.35
Return before operating charges*	20.92	(5.61)
Operating charges (calculated on average price)	(4.51)	(5.23)
Return after operating charges*	16.41	(10.84)
Distributions	(1.53)	–
Retained distributions on accumulation shares	1.53	–
Last quoted share price	289.92	–
Closing net asset value per share	–	273.51
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	6.00%	(3.81)%
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Other Information

Closing net asset value (£'000)	–	387
Closing number of shares	–	141,549
Operating charges ⁵	1.87%	1.90%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	289.92	292.70
Lowest share price	263.08	257.14

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 22 March 2024.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	308.59	286.64	297.24
Return before operating charges*	15.04	26.68	(5.87)
Operating charges (calculated on average price)	(2.42)	(4.73)	(4.73)
Return after operating charges*	12.62	21.95	(10.60)
Distributions	(2.76)	(3.20)	(0.48)
Retained distributions on accumulation shares	2.76	3.20	0.48
Closing net asset value per share	321.21	308.59	286.64
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.09%	7.66%	(3.57)%
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Other Information

Closing net asset value (£'000)	11,849	11,938	13,792
Closing number of shares	3,688,673	3,868,571	4,811,862
Operating charges ⁴	1.54%	1.62%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	321.69	315.21	305.98
Lowest share price	302.69	276.35	269.40

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	279.40	262.39	272.58
Return before operating charges*	13.64	24.58	(5.39)
Operating charges (calculated on average price)	(1.92)	(3.66)	(3.68)
Return after operating charges*	11.72	20.92	(9.07)
Distributions on income shares	(2.77)	(3.91)	(1.12)
Closing net asset value per share	288.35	279.40	262.39
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.19%	7.97%	(3.33)%
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Other Information

Closing net asset value (£'000)	29,830	33,260	35,915
Closing number of shares	10,345,235	11,904,062	13,687,649
Operating charges ⁴	1.35%	1.37%	1.40%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	291.50	286.61	280.84
Lowest share price	274.18	253.08	247.59

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	324.36	300.18	310.51
Return before operating charges*	15.83	28.38	(6.14)
Operating charges (calculated on average price)	(2.23)	(4.20)	(4.19)
Return after operating charges*	13.60	24.18	(10.33)
Distributions	(3.21)	(4.49)	(1.28)
Retained distributions on accumulation shares	3.21	4.49	1.28
Closing net asset value per share	337.96	324.36	300.18
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.19%	8.06%	(3.33)%
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Other Information

Closing net asset value (£'000)	224,870	247,536	283,652
Closing number of shares	66,537,607	76,314,717	94,492,834
Operating charges ⁴	1.35%	1.37%	1.40%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	338.41	331.29	319.67
Lowest share price	318.30	290.07	282.04

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	278.73	260.52	270.82
Return before operating charges*	13.60	24.12	(5.35)
Operating charges (calculated on average price)	(2.62)	(4.91)	(4.95)
Return after operating charges*	10.98	19.21	(10.30)
Distributions on income shares	(2.06)	(1.00)	–
Closing net asset value per share	287.65	278.73	260.52
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.94%	7.37%	(3.80)%
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Other Information

Closing net asset value (£'000)	13	13	224
Closing number of shares	4,496	4,496	86,061
Operating charges ⁴	1.85%	1.87%	1.90%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	290.24	284.64	278.83
Lowest share price	273.31	250.57	244.93

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	293.59	273.72	284.53
Return before operating charges*	14.31	25.08	(5.61)
Operating charges (calculated on average price)	(2.76)	(5.21)	(5.20)
Return after operating charges*	11.55	19.87	(10.81)
Distributions	(2.17)	(2.02)	–
Retained distributions on accumulation shares	2.17	2.02	–
Closing net asset value per share	305.14	293.59	273.72
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.93%	7.26%	(3.80)%
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Other Information

Closing net asset value (£'000)	10,273	9,379	9,297
Closing number of shares	3,366,772	3,194,693	3,396,754
Operating charges ⁴	1.85%	1.87%	1.90%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	305.69	299.92	292.89
Lowest share price	287.87	263.30	257.33

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	151.11	141.91	147.42
Return before operating charges*	7.39	13.44	(2.90)
Operating charges (calculated on average price)	(0.85)	(1.62)	(1.64)
Return after operating charges*	6.54	11.82	(4.54)
Distributions on income shares	(1.70)	(2.62)	(0.97)
Closing net asset value per share	155.95	151.11	141.91
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.33%	8.33%	(3.08)%
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Other Information

Closing net asset value (£'000)	531	713	915
Closing number of shares	340,802	471,642	644,520
Operating charges ⁴	1.10%	1.12%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	157.81	155.20	151.91
Lowest share price	148.35	137.01	134.14

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	168.25	155.17	160.11
Return before operating charges*	8.21	14.87	(3.16)
Operating charges (calculated on average price)	(0.94)	(1.79)	(1.78)
Return after operating charges*	7.27	13.08	(4.94)
Distributions	(1.88)	(2.88)	(1.05)
Retained distributions on accumulation shares	1.88	2.88	1.05
Closing net asset value per share	175.52	168.25	155.17
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.32%	8.43%	(3.09)%
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Other Information

Closing net asset value (£'000)	46,164	44,698	30,138
Closing number of shares	26,301,229	26,567,102	19,422,933
Operating charges ⁴	1.10%	1.12%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	175.71	171.81	164.85
Lowest share price	165.18	150.27	145.74

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	235.86	221.50	230.11
Return before operating charges*	11.53	21.17	(4.63)
Operating charges (calculated on average price)	(0.84)	(1.63)	(1.67)
Return after operating charges*	10.69	19.54	(6.30)
Distributions on income shares	(3.12)	(5.18)	(2.31)
Closing net asset value per share	243.43	235.86	221.50
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.53%	8.82%	(2.74)%
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Other Information

Closing net asset value (£'000)	7,599	7,530	7,438
Closing number of shares	3,121,821	3,192,755	3,357,866
Operating charges ⁴	0.70%	0.72%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	246.71	242.59	237.24
Lowest share price	231.73	214.10	209.69

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	278.88	255.95	263.18
Return before operating charges*	13.66	24.83	(5.32)
Operating charges (calculated on average price)	(1.00)	(1.90)	(1.91)
Return after operating charges*	12.66	22.93	(7.23)
Distributions	(3.71)	(6.05)	(2.68)
Retained distributions on accumulation shares	3.71	6.05	2.68
Closing net asset value per share	291.54	278.88	255.95
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.54%	8.96%	(2.75)%
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Other Information

Closing net asset value (£'000)	2,885	3,116	1,856
Closing number of shares	989,434	1,117,199	725,232
Operating charges ⁴	0.70%	0.72%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	291.71	284.76	271.08
Lowest share price	274.00	248.67	240.38

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class B³	Class C	Class D	Class S	Class X
ACD's periodic charge	1.09%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.05%	0.05%	0.05%	0.05%	0.05%
	1.14%	0.95%	1.45%	0.70%	0.30%
Collective investment scheme costs	0.40%	0.40%	0.40%	0.40%	0.40%
Ongoing Charges Figure	1.54%	1.35%	1.85%	1.10%	0.70%

As at 31 May 2024¹

	Class A²	Class B	Class C	Class D	Class S	Class X
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
	1.45%	1.20%	0.95%	1.45%	0.70%	0.30%
Collective investment scheme costs	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Ongoing Charges Figure	1.85%	1.60%	1.35%	1.85%	1.10%	0.70%

¹ Annualised OCF for the period end 31 May 2024.

² Share class A Income and A Accumulation closed on 9 June 2023 and 22 March 2024, respectively.

³ On 15 November 2024, the AMC of the B share class was reduced from 1.15% to 0.50%.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a Sub-fund has risen and fallen in the past, and therefore how much a Sub-fund’s returns have varied. It is a measure of a Sub-fund’s volatility. The higher a Sub-fund’s past volatility the higher the number on the scale and the greater the risk that investors in that Sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a Sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was five. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Adventurous Fund ¹	4.14	12.64	8.01	26.66

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per ‘C’ Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 87 and 88.

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	ALTERNATIVES 5.20% (5.03%)¹		
	Alternative Strategies 5.20% (5.03%)¹		
5,830,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	5,006,128	1.50
4,303,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2025 ²	3,627,484	1.08
4,256,000	SG Issuer 0.00% 25/11/2025 ²	3,650,873	1.09
51,730	UBS AG London 0.00% 20/10/2027	5,106,394	1.53
		17,390,879	5.20
	EQUITY 4.37% (4.08%)¹		
	Luxembourg 1.56% (0.00%)¹		
51,611	Citigroup Global Markets 0.00% 18/10/2027	5,205,485	1.56
	United Kingdom 2.81% (4.08%)¹		
9,442	Goldman Sachs International 2024	9,403,104	2.81
	FUTURES CONTRACTS 0.14% (0.00%)¹		
	Germany 0.14% (0.03%)¹		
151	MSCI EUX Futures December 2024	480,142	0.14
	United States 0.00% (-0.03%)¹		
	FORWARD CURRENCY CONTRACTS 0.09% (-0.18%)¹		
€13,400,000	Vs £(11,264,308) Expiry 25.04.2025	(33,987)	(0.01)
€(13,400,000)	Vs £11,261,146 Expiry 25.04.2025	30,825	0.01
¥(720,000,000)	Vs £3,765,417 Expiry 16.05.2025	(90,499)	(0.03)
¥(641,600,000)	Vs £3,314,092 Expiry 16.05.2025	(121,957)	(0.04)
US\$(5,500,000)	Vs £4,356,667 Expiry 10.01.2025	25,197	0.01
US\$(21,700,000)	Vs £16,904,143 Expiry 10.01.2025	(185,475)	(0.05)
US\$(21,700,000)	Vs £16,780,599 Expiry 10.01.2025	(309,019)	(0.09)
¥5,170,000,000	Vs £(26,704,890) Expiry 16.05.2025	982,726	0.29
		297,811	0.09
	COLLECTIVE INVESTMENT SCHEMES 86.03% (80.87%)¹		
	Ireland 4.04% (5.01%)¹		
53,029	Barings Emerging Markets Debt Blended Total Return	6,799,929	2.04
885,521	HSBC Global Government Bond Index Fund	6,682,775	2.00
		13,482,704	4.04
	Japan 4.22% (3.76%)¹		
8,336,722	M&G Japan Fund Sterling	14,081,557	4.22
	Luxembourg 22.50% (22.49%)¹		
106,569	AB SICAV I - International Health Care Portfolio	17,817,348	5.33
47,028	AQR - Managed Futures UCITS Fund	4,907,890	1.47
125,525	BlackRock Global Funds - World Mining Fund	7,141,092	2.14
28,692	BlackRock Strategic Funds - Global Event Driven Fund	3,557,563	1.07
2,867	Candriam Absolute Return Equity Market Neutral	4,994,915	1.50
4,257	Candriam Bonds Global High Yield	6,701,472	2.01
34,893	Fulcrum Equity Dispersion Fund	4,986,480	1.49
85,662	Pictet-Japanese Equity Selection A3	14,327,892	4.29
400,441	Schroder ISF Asian Opportunities	10,684,907	3.20
		75,119,559	22.50
	United Kingdom 55.27% (49.61%)¹		
16,439,275	Fidelity Investment Funds ICVC - UK Select Fund	20,795,683	6.23

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 86.03% (80.87%)¹ (continued)		
	United Kingdom 55.27% (49.61%)¹ (continued)		
5,311,939	iShares Global Property Securities Index	13,422,238	4.02
27,600,719	iShares US Equity ESG Index Fund	31,576,188	9.45
10,472,481	JP Morgan Emerging Markets Income Fund	11,634,927	3.48
2,425,883	JPM Europe Dynamic (ex-UK)	8,592,477	2.57
11,115,332	LF Lightman European Fund I Accumulation	17,254,329	5.17
5,239,316	Man GLG Income Fund	21,434,042	6.42
5,544,564	Premier Miton European Opportunities	17,515,279	5.24
4,418,521	Premier Miton US Opportunities Fund	21,602,151	6.47
33,804,821	Schroder Prime UK Equity Fund	20,789,965	6.22
		184,617,279	55.27
	Portfolio of investment	320,078,520	95.83
	Net other assets ³	13,935,520	4.17
	Net assets	334,014,040	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

² Structured product.

³ Includes shares in the Deutsche Global Sterling Fund to the value of £6,637,147 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.24 %	31.05.24 %
Credit Quality		
Non-rated debt securities	5.20	5.03
Other investments	90.63	84.77
Net other assets	4.17	10.20
	100.00	100.00

7IM MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

	£	30.11.24 £	£	30.11.23 ¹ £
Income				
Net capital gains/(losses)		10,982,096		(3,409,305)
Revenue	4,953,841		6,991,095	
Expenses	(1,598,946)		(3,342,664)	
Interest payable and similar charges	<u>(1,690)</u>		<u>(10,936)</u>	
Net revenue before taxation for the period	3,353,205		3,637,495	
Taxation	<u>15,930</u>		<u>(24,005)</u>	
Net revenue after taxation for the period		<u>3,369,135</u>		<u>3,613,490</u>
Total return before distributions		14,351,231		204,185
Distributions		<u>(3,374,514)</u>		<u>(3,639,852)</u>
Change in net assets attributable to shareholders from investment activities		<u>10,976,717</u>		<u>(3,435,667)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

	£	30.11.24 £	£	30.11.23 ¹ £
Opening net assets attributable to shareholders		358,183,174		383,615,098
Amounts received on creation of shares ²	16,935,742		37,735,562	
Amounts paid on cancellation of shares ²	<u>(54,927,174)</u>		<u>(77,758,660)</u>	
		(37,991,432)		(40,023,098)
Change in net assets attributable to shareholders from investment activities		10,976,717		(3,435,667)
Retained distribution on accumulation shares		<u>2,845,581</u>		<u>3,132,467</u>
Closing net assets attributable to shareholders		<u>334,014,040</u>		<u>343,288,800</u>

¹ The accounting period end date was changed from 30 November to 31 May.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

7IM MODERATELY ADVENTUROUS FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	320,819,457	322,495,160
Current assets:		
Debtors	12,061,840	1,310,411
Cash and bank balances	4,255,446	23,634,378
Cash equivalents	6,637,147	13,009,313
Total assets	343,773,890	360,449,262
LIABILITIES		
Investment liabilities	(740,937)	(833,120)
Creditors:		
Bank overdrafts	(108,114)	(5,745)
Distribution payable	(389,772)	(203,983)
Other creditors	(8,521,027)	(1,223,240)
Total liabilities	(9,759,850)	(2,266,088)
Net assets attributable to shareholders	334,014,040	358,183,174

¹ The accounting period end date was changed from 30 November to 31 May.

7IM MODERATELY ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25 ¹	Allocated 31.01.24
Class A Accumulation				
Group 1	–	–	–	1.5339
Group 2	–	–	–	1.5339
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class B Accumulation				
Group 1	2.7551	–	2.7551	2.1093
Group 2	2.2641	0.4910	2.7551	2.1093
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class C Income				
Group 1	2.7684	–	2.7684	2.2050
Group 2	1.6813	1.0871	2.7684	2.2050
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	3.2142	–	3.2142	2.5275
Group 2	2.0101	1.2041	3.2142	2.5275
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class D Income				
Group 1	2.0614	–	2.0614	0.8819
Group 2	2.0614	–	2.0614	0.8819
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class D Accumulation				
Group 1	2.1669	–	2.1669	1.5316
Group 2	1.5339	0.6330	2.1669	1.5316
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class S Income				
Group 1	1.6973	–	1.6973	1.3169
Group 2	1.2094	0.4879	1.6973	1.3169
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.8844	–	1.8844	1.4348
Group 2	1.4451	0.4393	1.8844	1.4348

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class X Income				
Group 1	3.1231	–	3.1231	2.3223
Group 2	3.1231	–	3.1231	2.3223
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class X Accumulation				
Group 1	3.7120	–	3.7120	2.6960
Group 2	3.0043	0.7077	3.7120	2.6960

¹ Share class A Accumulation closed on 22 March 2024.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM ADVENTUROUS FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM Adventurous Fund (the 'Sub-fund') aims to provide capital growth.

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

Up to 20% of the Sub-fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

Investment will be more focused on growth generating assets such as equities.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Flexible Investment Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2024 to 30 November 2024, portfolio delivered a total return of 4.64%¹. Over the same period, the IA Flexible Investment sector returned 5.30%.

The fund underperformed its IA sector peer group performance comparator benchmark over the period. The main reason for this was the more defensive tactical positions underperforming in a market rally. Despite their already high starting valuations, US Equity continued to be the best performing asset class leading to positions such as Global Healthcare, Put Selling and Underweight equity all contributing negatively. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.65)%, (0.71)%, (1.70)% and (1.88)% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

7IM ADVENTUROUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

¹ Calculated using 7IM Adventurous Fund C Acc shares, published prices. Source: NTRS.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

7IM ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface:

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds:

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 93 to 101 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	281.27	292.65
Return before operating charges*	16.08	(5.97)
Operating charges (calculated on average price)	(3.80)	(5.41)
Return after operating charges*	12.28	(11.38)
Distributions	(0.40)	–
Retained distributions on accumulation shares	0.40	–
Last quoted share price	293.55	–
Closing net asset value per share	–	281.27
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	4.37%	(3.89)%
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Other Information

Closing net asset value (£'000)	–	17
Closing number of shares	–	6,001
Operating charges ⁵	1.98%	1.92%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	297.63	302.38
Lowest share price	265.85	262.58

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 12 December 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 102.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	314.66	294.78	305.71
Return before operating charges*	16.98	25.05	(6.01)
Operating charges (calculated on average price)	(2.56)	(5.17)	(4.92)
Return after operating charges*	14.42	19.88	(10.93)
Distributions	(1.50)	(1.88)	–
Retained distributions on accumulation shares	1.50	1.88	–
Closing net asset value per share	329.08	314.66	294.78
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.58%	6.74%	(3.58)%
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Other Information

Closing net asset value (£'000)	2,948	2,883	2,949
Closing number of shares	895,700	916,057	1,000,497
Operating charges ⁴	1.60%	1.73%	1.67%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	329.67	322.66	316.14
Lowest share price	305.85	279.26	274.89

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 102.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	302.73	285.39	295.97
Return before operating charges*	16.31	24.52	(6.05)
Operating charges (calculated on average price)	(2.17)	(4.28)	(4.05)
Return after operating charges*	14.14	20.24	(10.10)
Distributions on income shares	(1.70)	(2.90)	(0.48)
Closing net asset value per share	315.17	302.73	285.39
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.67%	7.09%	(3.41)%
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Other Information

Closing net asset value (£'000)	10,133	10,255	11,967
Closing number of shares	3,215,031	3,387,326	4,193,357
Operating charges ⁴	1.41%	1.48%	1.42%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	317.47	311.47	306.12
Lowest share price	294.36	270.41	266.28

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 102.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	331.02	308.93	319.85
Return before operating charges*	17.85	26.73	(6.54)
Operating charges (calculated on average price)	(2.38)	(4.64)	(4.38)
Return after operating charges*	15.47	22.09	(10.92)
Distributions	(1.87)	(3.15)	(0.50)
Retained distributions on accumulation shares	1.87	3.15	0.50
Closing net asset value per share	346.49	331.02	308.93
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.67%	7.15%	(3.41)%
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Other Information

Closing net asset value (£'000)	54,782	64,992	81,348
Closing number of shares	15,810,563	19,634,014	26,331,976
Operating charges ⁴	1.41%	1.48%	1.42%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	347.13	339.40	330.52
Lowest share price	321.86	293.34	287.77

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 102.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.22 ¹ (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	283.74
Return before operating charges*	12.99
Operating charges (calculated on average price)	—
Return after operating charges*	12.99
Distributions on income shares	—
Last quoted share price	296.73
Closing net asset value per share	—
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	4.58%
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Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	1.92%
Direct transaction costs	0.00%

Prices

Highest share price	302.17
Lowest share price	283.94

¹ Share class closed on 22 December 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 102.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	298.91	281.07	292.46
Return before operating charges*	16.16	23.47	(6.00)
Operating charges (calculated on average price)	(2.90)	(5.63)	(5.39)
Return after operating charges*	13.26	17.84	(11.39)
Distributions	(1.00)	(0.72)	–
Retained distributions on accumulation shares	1.00	0.72	–
Closing net asset value per share	312.17	298.91	281.07
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.44%	6.35%	(3.89)%
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Other Information

Closing net asset value (£'000)	16,365	15,935	14,676
Closing number of shares	5,242,369	5,150,472	5,221,282
Operating charges ⁴	1.91%	1.98%	1.92%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	312.74	306.54	302.17
Lowest share price	290.43	265.68	262.41

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 102.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 ² (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	163.81	154.43	160.16
Return before operating charges*	0.60	13.46	(3.26)
Operating charges (calculated on average price)	(0.39)	(1.92)	(1.81)
Return after operating charges*	0.21	11.54	(5.07)
Distributions on income shares	–	(2.16)	(0.66)
Last quoted share price	164.02	–	–
Closing net asset value per share	–	163.81	154.43
* After direct transaction costs of: ³	0.00	0.00	0.00

Performance

Return after charges ⁴	0.13%	7.47%	(3.17)%
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Other Information

Closing net asset value (£'000)	–	26	21
Closing number of shares	–	15,688	13,330
Operating charges ⁵	0.87%	1.23%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	186.93	168.73	165.67
Lowest share price	159.35	146.47	144.20

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 9 September 2024.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 102.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	178.05	165.55	170.97
Return before operating charges*	9.56	14.61	(3.49)
Operating charges (calculated on average price)	(1.05)	(2.11)	(1.93)
Return after operating charges*	8.51	12.50	(5.42)
Distributions	(1.19)	(2.33)	(0.70)
Retained distributions on accumulation shares	1.19	2.33	0.70
Closing net asset value per share	186.56	178.05	165.55
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.78%	7.55%	(3.17)%
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Other Information

Closing net asset value (£'000)	52,777	42,715	9,181
Closing number of shares	28,289,010	23,990,542	5,546,122
Operating charges ⁴	1.16%	1.23%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	186.93	182.54	176.68
Lowest share price	173.20	157.55	154.04

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 102.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	30.11.24 (pence per share)	31.05.24 ^{1,2} (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	178.43	100.00
Return before operating charges*	9.52	79.29
Operating charges (calculated on average price)	(0.69)	(0.86)
Return after operating charges*	8.83	78.43
Distributions	(1.49)	(2.14)
Retained distributions on accumulation shares	1.49	2.14
Closing net asset value per share	187.26	178.43
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	4.95%	78.43%
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Other Information

Closing net asset value (£'000)	1,731	1,434
Closing number of shares	924,254	803,505
Operating charges ⁵	0.76%	0.83%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	187.61	182.90
Lowest share price	173.68	157.55

¹ The accounting period end date was changed from 30 November to 31 May.

² The share class launched on 14 July 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 102.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class B⁵	Class C	Class D	Class S⁴	Class X³
ACD's periodic charge	1.09%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.09%	0.09%	0.09%	0.09%	0.09%
	1.18%	0.99%	1.49%	0.74%	0.34%
Collective investment scheme costs	0.42%	0.42%	0.42%	0.42%	0.42%
Ongoing Charges Figure	1.60%	1.41%	1.91%	1.16%	0.76%

As at 31 May 2024¹

	Class A²	Class B	Class C	Class D	Class S	Class X³
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	1.50%	1.25%	1.00%	1.50%	0.75%	0.35%
Collective investment scheme costs	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
Ongoing Charges Figure	1.93%	1.68%	1.43%	1.93%	1.18%	0.78%

¹ Annualised OCF for the period end 31 May 2024.

² Share class closed on 12 December 2023.

³ Share class was launched on 14 July 2023.

⁴ Share class S Income closed on 9 September 2024.

⁵ On 15 November 2024, the AMC of B share class was reduced from 1.15% to 0.50%.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a sub-fund's returns have varied. It is a measure of a sub-fund's volatility. The higher a sub-fund's past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was five. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 months	1 year	3 years	5 years
7IM Adventurous Fund ¹	4.64	14.09	7.35	28.37

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 109 and 110.

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	ALTERNATIVES 0.00% (1.89%)¹		
	Alternative Strategies 0.00% (1.89%)¹		
	EQUITY 3.95% (3.86%)¹		
	Luxembourg 1.51% (0.00%)¹		
20,822	Citigroup Global Markets 0.00% 18/10/2027	2,100,107	1.51
	United Kingdom 2.44% (3.86%)¹		
3,403	Goldman Sachs International 2024	3,388,981	2.44
	FUTURES CONTRACTS 0.14% (0.01%)¹		
	Germany 0.14% (0.04%)¹		
62	MSCI EUX Futures December 2024	197,144	0.14
	United States 0.00% (-0.03%)¹		
	FORWARD CURRENCY CONTRACTS 0.16% (-0.18%)¹		
€7,150,000	Vs £(6,010,433) Expiry 25.04.2025	(18,135)	(0.01)
€(7,150,000)	Vs £6,008,746 Expiry 25.04.2025	16,448	0.01
US\$(3,000,000)	Vs £2,336,978 Expiry 10.01.2025	(25,642)	(0.02)
US\$(2,900,000)	Vs £2,244,709 Expiry 10.01.2025	(39,157)	(0.03)
US\$(3,100,000)	Vs £2,397,228 Expiry 10.01.2025	(44,145)	(0.03)
¥1,730,000,000	Vs £(8,936,066) Expiry 16.05.2025	328,842	0.24
		218,211	0.16
	COLLECTIVE INVESTMENT SCHEMES 90.85% (83.50%)¹		
	Japan 5.24% (4.85%)¹		
4,301,523	M&G Japan Fund Sterling	7,265,703	5.24
	Luxembourg 17.94% (22.43%)¹		
41,399	AB SICAV I - International Health Care Portfolio	6,921,449	4.99
12,624	AQR - Managed Futures UCITS Fund	1,317,482	0.95
61,600	BlackRock Global Funds - World Mining Fund	3,504,433	2.53
43,400	Pictet-Japanese Equity Selection A3	7,259,081	5.23
220,377	Schroder ISF Asian Opportunities	5,880,288	4.24
		24,882,733	17.94

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 90.85% (83.50%)¹ (continued)		
	United Kingdom 67.67% (61.07%)¹		
8,023,820	Fidelity Investment Funds ICVC - UK Select Fund	10,150,132	7.32
2,596,036	iShares Global Property Securities Index	6,559,680	4.73
15,651,101	iShares US Equity ESG Index Fund	17,905,407	12.91
5,303,313	JPM Emerging Markets Income Fund	5,891,981	4.25
1,067,550	JPM Europe Dynamic ex-UK Fund	3,781,261	2.72
5,122,309	LF Lightman European Fund I Accumulation	7,951,361	5.73
2,553,607	Man GLG Income Fund	10,446,805	7.53
2,441,631	Premier Miton European Opportunities	7,713,113	5.56
2,437,933	Premier Miton US Opportunities Fund	11,919,053	8.59
17,313,839	Schroder Prime UK Equity Fund	10,648,011	7.67
34,990	Xenfin Securitised Debt	919,368	0.66
		93,886,172	67.67
	Portfolio of investment	131,939,051	95.10
	Net other assets ⁴	6,796,880	4.90
	Net assets	138,735,931	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

² Structured product.

³ The security is currently suspended and liquidating. The valuation for this security has been determined by the 7IM Fair Value Pricing Panel based on latest available information.

⁴ Includes shares in the Northern Trust Global Sterling Fund to the value of £2,636,480 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.24 %	31.05.24 %
Credit Quality		
Investment grade debt securities	—	—
Non-rated debt securities	—	1.89
Other investments	95.10	87.19
Net other assets	4.90	10.92
	100.00	100.00

7IM ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

		30.11.24	30.11.23 ¹
	£	£	£
Income			
Net capital gains/(losses)		5,598,332	(2,563,269)
Revenue	1,454,519		1,883,997
Expenses	(664,438)		(1,199,098)
Interest payable and similar charges	(623)		(5,317)
Net revenue before taxation for the period	789,458		679,682
Taxation	3,355		(14,346)
Net revenue after taxation for the period		792,813	665,236
Total return/(loss) before distributions		6,391,145	(1,898,033)
Distributions		(796,477)	(675,018)
Change in net assets attributable to shareholders from investment activities		5,594,668	(2,573,051)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

		30.11.24	30.11.23 ¹
	£	£	£
Opening net assets attributable to shareholders		137,699,089	120,158,785
Amounts received on creation of shares ²	17,605,969		21,673,059
Amounts paid on cancellation of shares ²	(22,876,191)		(29,012,821)
		(5,270,222)	(7,339,762)
Change in net assets attributable to shareholders from investment activities		5,594,668	(2,573,051)
Retained distribution on accumulation shares		712,396	616,011
Closing net assets attributable to shareholders		138,735,931	110,861,983

¹ The half-year interim accounting date was changed from 31 May to 30 November.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

7IM ADVENTUROUS FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	132,066,130	122,948,445
Current assets:		
Debtors	3,599,867	1,705,562
Cash and bank balances	1,403,926	9,958,973
Cash equivalents	2,636,480	3,992,988
Total assets	139,706,403	138,605,968
LIABILITIES		
Investment liabilities	(127,079)	(290,130)
Creditors:		
Bank overdrafts	(115,412)	(2,018)
Distribution payable	(54,701)	(35,645)
Other creditors	(673,280)	(579,086)
Total liabilities	(970,472)	(906,879)
Net assets attributable to shareholders	138,735,931	137,699,089

¹ The accounting period end date was changed from 30 November to 31 May.

7IM ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

7IM ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25 ¹	Allocated 31.01.24
Class A Accumulation				
Group 1	—	—	—	0.3957
Group 2	—	—	—	0.3957
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class B Accumulation				
Group 1	1.4966	—	1.4966	0.9322
Group 2	1.3588	0.1378	1.4966	0.9322
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class C Income				
Group 1	1.7014	—	1.7014	1.2511
Group 2	0.8102	0.8912	1.7014	1.2511
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	1.8667	—	1.8667	1.3557
Group 2	0.3768	1.4899	1.8667	1.3557
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class D Accumulation				
Group 1	1.0010	—	1.0010	0.4296
Group 2	0.4892	0.5118	1.0010	0.4296
	Net Revenue	Equalisation	Payable 31.01.25 ¹	Paid 31.01.24
Class S Income				
Group 1	—	—	—	0.8645
Group 2	—	—	—	0.8645
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.1934	—	1.1934	0.9379
Group 2	0.7260	0.4674	1.1934	0.9379

7IM ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24 ²
Class X Accumulation				
Group 1	1.4907	—	1.4907	0.9500
Group 2	1.2337	0.2570	1.4907	0.9500

¹ Expenses exceeded revenue during the period, as a result no distributions were paid and allocated.

² Share class was launched on 21 July 2023.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM SUSTAINABLE BALANCE FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM Sustainable Balance Fund (the 'Sub-fund') aims to provide a balance of income and capital growth.

The Sub-fund invests at least 80% of its assets in a range of shares and corporate bonds, supranational and government bonds and other funds managed by selected fund managers.

Up to 20% of the Sub-fund will be invested in liquid assets such as cash, deposits, money market funds and money market instruments, as well as warrants.

The Sub-fund will comprise a mixture of income-generating assets and assets with scope for capital growth.

The Sub-fund has flexibility to invest in different asset classes depending on market conditions, with most investment in equities, fixed interest securities and collective investment schemes but with no long-term bias to any class.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 20-60% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

For the period 1 June 2024 to 30 November 2024, the portfolio delivered a total return of 5.18%¹. Over the same period, the IA Mixed Investment 20-60% shares returned 4.48%

The Sub-fund outperformed its IA sector peer group performance comparator benchmark over the period, has met with its ethical screens in the prospectus and invested in lower carbon emitting companies than the broader market. The Sub-fund has benefitted from 7IM's well-diversified strategic asset allocation and with the US 10-year yield dropping across the period, fixed income has become a fruitful area for returns. Global Corporate Bonds and High Yield Bonds outperformed most developed equity markets. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was 0.71%, 0.44%, (4.93)%, and (2.89)% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

¹ Calculated using 7IM Sustainable Balance Fund C Acc shares, published prices. Source: NTRS.

7IM SUSTAINABLE BALANCE FUND

ACD'S REPORT (continued) for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in increasing equity, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield. We access High Yield bonds through a fund that integrates ESG factors into the investment process. This in the past has given it a more defensive profile, as the ESG process removes the most highly levered bonds with poor governance oversight.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

Over the review period we monitored the Sub-fund in line with prospectus and the Screening Process Document. The Sub-fund has not held shares or corporate bonds that have more than 10% revenue exposure to the activities listed in the prospectus. We have also assessed the investments in shares and corporate bonds against environmental, social and governance factors using external data providers and inhouse ESG rating methodologies. For example, over the review period the sub fund added to American Tower, American Tower is one of the largest global REITs and is owner and operator of communications real estate. The company is AAA rated by MSCI and has market leading policies in terms of climate exposure, water management and energy management. To achieve this the company has various policies in place, including climate pay incentives for senior management and target validation by the SBTi.

Collective investments have been held in accordance with the Screening Process Document. The exposure to the activities outlined in the Screening Process Document were well below the 1% limit cited in the Screening Process Document as at the end of the review period.

As part of the monitoring that our Investment Risk team performs on an ongoing basis, we have assessed the sub fund using ESG rating data from a third party and also by using the weighted average carbon intensity metric. Both the ESG rating data and the carbon intensity metric gives us confidence that the sub fund is aligned with the Prospectus.

7IM SUSTAINABLE BALANCE FUND

ACD'S REPORT (continued) for the period ended 30 November 2024

Investment Manager's Report (continued)

Portfolio Review (continued)

Additionally, 14% of holdings in the Sub-fund has been invested in government bonds which as per the prospectus, are assessed on a periodic basis through a country-level ESG analysis which may entail consideration of governmental policies (including for example, those relating to climate change).

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface:

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds:

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION

The Comparative Tables on pages 115 to 123 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	117.75	133.73
Return before operating charges*	9.64	(11.23)
Operating charges (calculated on average price)	–	(2.54)
Return after operating charges*	9.64	(13.77)
Distributions on income shares	(2.80)	(2.21)
Last quoted share price	124.59	–
Closing net asset value per share	–	117.75
* After direct transaction costs of: ³	0.04	0.03

Performance

Return after charges ⁴	8.19%	(10.30)%
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Other Information

Closing net asset value (£'000)	–	45
Closing number of shares	–	38,418
Operating charges ⁵	2.12%	2.02%
Direct transaction costs	0.00%	0.03%

Prices

Highest share price	124.59	136.90
Lowest share price	109.46	111.90

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 12 December 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 124.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	161.53	180.15
Return before operating charges*	2.61	(15.22)
Operating charges (calculated on average price)	(2.20)	(3.40)
Return after operating charges*	0.41	(18.62)
Distributions	(3.86)	(2.98)
Retained distributions on accumulation shares	3.86	2.98
Last quoted share price	161.94	–
Closing net asset value per share	–	161.53
* After direct transaction costs of: ³	0.06	0.04

Performance

Return after charges ⁴	0.25%	(10.34)%
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Other Information

Closing net asset value (£'000)	–	313
Closing number of shares	–	193,886
Operating charges ⁵	2.12%	2.02%
Direct transaction costs	0.00%	0.03%

Prices

Highest share price	170.70	184.42
Lowest share price	152.15	152.07

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 12 December 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 124.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.22 ¹ (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	182.83
Return before operating charges*	1.01
Operating charges (calculated on average price)	—
Return after operating charges*	1.01
Distributions	—
Retained distributions on accumulation shares	—
Last quoted share price	183.84
Closing net asset value per share	—
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	0.55%
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Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁴	0.27%
Direct transaction costs	0.00%

Prices

Highest share price	187.16
Lowest share price	181.68

¹ Share class closed on 10 December 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 124.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	128.95	126.45	142.54
Return before operating charges*	6.57	9.16	(12.02)
Operating charges (calculated on average price)	(0.92)	(1.74)	(1.69)
Return after operating charges*	5.65	7.42	(13.71)
Distributions on income shares	(1.32)	(4.92)	(2.38)
Closing net asset value per share	133.28	128.95	126.45
* After direct transaction costs of: ²	0.02	0.05	0.04

Performance

Return after charges ³	4.38%	5.87%	(9.62)%
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Other Information

Closing net asset value (£'000)	25,683	26,296	25,831
Closing number of shares	19,269,478	20,392,069	20,427,584
Operating charges ⁴	1.39%	1.37%	1.27%
Direct transaction costs	0.01%	0.04%	0.03%

Prices

Highest share price	135.23	133.53	145.95
Lowest share price	129.20	118.31	120.07

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 124.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	186.69	176.10	194.91
Return before operating charges*	9.53	13.04	(16.49)
Operating charges (calculated on average price)	(1.34)	(2.45)	(2.32)
Return after operating charges*	8.19	10.59	(18.81)
Distributions	(1.90)	(6.93)	(3.27)
Retained distributions on accumulation shares	1.90	6.93	3.27
Closing net asset value per share	194.88	186.69	176.10
* After direct transaction costs of: ²	0.03	0.07	0.05

Performance

Return after charges ³	4.39%	6.01%	(9.65)%
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Other Information

Closing net asset value (£'000)	79,509	88,743	123,257
Closing number of shares	40,799,506	47,534,826	69,993,124
Operating charges ⁴	1.39%	1.37%	1.27%
Direct transaction costs	0.01%	0.04%	0.03%

Prices

Highest share price	195.79	189.94	199.57
Lowest share price	187.06	167.00	165.61

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 124.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	115.37	131.15
Return before operating charges*	12.94	(11.04)
Operating charges (calculated on average price)	(0.59)	(2.58)
Return after operating charges*	12.35	(13.62)
Distributions on income shares	(1.50)	(2.16)
Last quoted share price	126.22	–
Closing net asset value per share	–	115.37
* After direct transaction costs of: ³	0.03	0.03

Performance

Return after charges ⁴	10.70%	(10.39)%
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Other Information

Closing net asset value (£'000)	–	40
Closing number of shares	–	34,671
Operating charges ⁵	2.22%	2.12%
Direct transaction costs	0.00%	0.03%

Prices

Highest share price	126.22	134.26
Lowest share price	113.69	109.65

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 9 June 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 124.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	159.02	177.50
Return before operating charges*	19.89	(14.97)
Operating charges (calculated on average price)	(0.74)	(3.51)
Return after operating charges*	19.15	(18.48)
Distributions	(2.07)	(2.95)
Retained distributions on accumulation shares	2.07	2.95
Last quoted share price	178.17	–
Closing net asset value per share	–	159.02
* After direct transaction costs of: ³	0.04	0.04

Performance

Return after charges ⁴	12.04%	(10.41)%
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Other Information

Closing net asset value (£'000)	–	122
Closing number of shares	–	76,603
Operating charges ⁵	2.22%	2.12%
Direct transaction costs	0.00%	0.03%

Prices

Highest share price	178.17	181.70
Lowest share price	156.89	149.72

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 9 June 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 124.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	126.36	123.55	138.98
Return before operating charges*	6.44	9.11	(11.72)
Operating charges (calculated on average price)	(0.74)	(1.39)	(1.33)
Return after operating charges*	5.70	7.72	(13.05)
Distributions on income shares	(1.32)	(4.91)	(2.38)
Closing net asset value per share	130.74	126.36	123.55
* After direct transaction costs of: ²	0.02	0.05	0.03

Performance

Return after charges ³	4.51%	6.25%	(9.39)%
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Other Information

Closing net asset value (£'000)	735	822	347
Closing number of shares	561,883	650,787	281,134
Operating charges ⁴	1.14%	1.12%	1.02%
Direct transaction costs	0.01%	0.04%	0.03%

Prices

Highest share price	132.66	130.53	142.31
Lowest share price	126.61	115.82	117.32

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 124.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	154.91	145.58	160.72
Return before operating charges*	7.91	10.99	(13.60)
Operating charges (calculated on average price)	(0.91)	(1.66)	(1.54)
Return after operating charges*	7.00	9.33	(15.14)
Distributions	(1.62)	(5.86)	(2.78)
Retained distributions on accumulation shares	1.62	5.86	2.78
Closing net asset value per share	161.91	154.91	145.58
* After direct transaction costs of: ²	0.02	0.06	0.04

Performance

Return after charges ³	4.52%	6.41%	(9.42)%
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Other Information

Closing net asset value (£'000)	19,660	21,679	22,574
Closing number of shares	12,142,605	13,994,490	15,506,506
Operating charges ⁴	1.14%	1.12%	1.02%
Direct transaction costs	0.01%	0.04%	0.03%

Prices

Highest share price	162.64	157.59	164.57
Lowest share price	155.22	138.37	136.87

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 124.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class C	Class S
ACD's periodic charge	1.00%	0.75%
Other expenses	0.15%	0.15%
	1.15%	0.90%
Collective investment scheme costs	0.24%	0.24%
Ongoing Charges Figure	1.39%	1.14%

As at 31 May 2024¹

	Class A²	Class C	Class D³	Class S
ACD's periodic charge	1.75%	1.00%	1.85%	0.75%
Other expenses	0.09%	0.09%	0.09%	0.09%
	1.84%	1.09%	1.94%	0.84%
Collective investment scheme costs	0.24%	0.24%	0.24%	0.24%
Ongoing Charges Figure	2.08%	1.33%	2.18%	1.08%

¹ Annualised OCF for the period end 31 May 2024.

² Share class closed on 12 December 2023.

³ Share class closed on 9 June 2023.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM SUSTAINABLE BALANCE FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a Sub-fund has risen and fallen in the past, and therefore how much a Sub-fund’s returns have varied. It is a measure of a Sub-fund’s volatility. The higher a Sub-fund’s past volatility the higher the number on the scale and the greater the risk that investors in that Sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a Sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 months	1 year	3 years	5 years
7IM Sustainable Balance Fund ¹	5.18	11.75	0.03	13.55

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per ‘C’ Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on page 132.

7IM SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	ALTERNATIVES 3.88% (4.20%)¹		
	Infrastructure 3.88% (4.20%)¹		
947,138	Greencoat UK Wind	1,201,918	0.96
1,016,113	HICL Infrastructure	1,209,175	0.96
1,026,767	International Public Partnerships	1,285,512	1.02
1,301,444	Renewables Infrastructure Group	1,176,505	0.94
		4,873,110	3.88
	EQUITY 30.17% (31.01%)¹		
	Asia & Emerging Markets 1.11% (1.66%)¹		
9,790	Taiwan Semiconductor Manufacturing ADR	1,396,666	1.11
	Europe (ex UK) 3.30% (4.83%)¹		
996	ASML Holding	531,906	0.42
3,251	DSM Firmenich	280,800	0.22
5,622	Essilor International	1,065,167	0.85
193	Givaudan	665,992	0.53
1,692	L'Oreal	460,455	0.37
4,689	Siemens	707,364	0.56
10,469	Siemens Healthineers	443,370	0.35
		4,155,054	3.30
	Japan 0.78% (0.49%)¹		
2,900	Keyence	985,027	0.78
	North America 22.43% (21.27%)¹		
11,434	A.O. Smith	667,482	0.53
12,661	Alphabet 'A'	1,687,801	1.34
12,115	Amazon.com	1,962,957	1.56
3,192	American Tower	526,114	0.42
2,046	Amgen	451,140	0.36
9,742	Apple	1,802,636	1.44
1,730	Broadcom	217,542	0.17
6,926	CME	1,294,388	1.03
16,443	Colgate-Palmolive	1,252,794	1.00
1,187	Costco Wholesale	898,945	0.72
1,374	Deere & Co	504,231	0.40
3,247	Ecolab	632,984	0.50
967	Eli Lilly & Company	600,525	0.48
1,886	Home Depot	634,588	0.50
5,388	JPMorgan Chase	1,059,567	0.84
2,587	Linde	931,552	0.74
3,143	MasterCard	1,317,072	1.05
2,451	Merck & Co	198,883	0.16
7,945	Microsoft	2,645,559	2.11
3,035	Moody's	1,196,744	0.95
15,885	NVIDIA	1,693,641	1.35
15,213	Otis Worldwide	1,227,606	0.98
6,126	Ross Stores	747,219	0.59
2,591	TE Connectivity	308,345	0.25
24,888	Tetra Tech	812,777	0.65
1,730	Thermo Fisher Scientific	710,937	0.57
2,818	UnitedHealth	1,350,492	1.08
5,992	Zoetis	833,977	0.66
		28,168,498	22.43

7IM SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	EQUITY 30.17% (31.01%)¹ (continued)		
	United Kingdom 2.55% (2.76%)¹		
49,257	Compass Group	1,327,476	1.06
10,218	London Stock Exchange	1,150,547	0.92
15,127	Unilever	714,448	0.57
		3,192,471	2.55
	FUTURES CONTRACTS 0.01% (-0.01%)¹		
	United States 0.01% (-0.01%)¹		
19	US 10-Year Note CBT Futures March 2025	7,715	0.01
	FORWARD CURRENCY CONTRACTS 0.10% (-0.18%)¹		
€3,700,000	Vs £(3,110,294) Expiry 25.04.2025	(9,384)	(0.01)
€(2,175,482)	Vs £1,828,754 Expiry 25.04.2025	5,518	0.01
US\$(25,195,000)	Vs £19,626,722 Expiry 10.01.2025	(215,348)	(0.17)
¥1,221,400,000	Vs £(6,308,966) Expiry 16.05.2025	232,167	0.19
US\$3,400,000	Vs £(2,596,793) Expiry 10.01.2025	80,842	0.06
US\$1,800,000	Vs £(1,389,909) Expiry 10.01.2025	27,663	0.02
		121,458	0.10
	COLLECTIVE INVESTMENT SCHEMES 64.09% (61.36%)¹		
	Ireland 15.15% (13.04%)¹		
702,792	HSBC Global Government Bond Index Fund	5,303,776	4.22
291,328	iShares Global Inflation-Linked Bond Index	3,283,446	2.61
82,813	iShares MSCI Europe SRI UCITS ETF	4,741,044	3.78
279,905	UBS (Irl) MSCI United Kingdom IMI Socially Responsible	4,685,050	3.73
9,297	Vanguard Euro Government Bond Index Fund	1,021,051	0.81
		19,034,367	15.15
	Luxembourg 33.37% (32.85%)¹		
2,451	Amundi Funds Emerging Markets Green Bond	2,338,240	1.86
290,990	Amundi US Treasury Bond Long Dated UCITS ETF	2,927,941	2.33
	BlackRock Global Funds - Sustainable Emerging Markets Blended Bond		
378,862	Fund	3,909,855	3.11
30,026	Bluebay Global High Yield Bond Fund	3,839,166	3.06
76,396	Bluebay Impact-Aligned Bond Fund	7,504,363	5.98
29,687	Lyxor Core UK Government Bond (DR) UCITS ETF	3,109,119	2.48
95,650	Robeco Capital Growth Funds - RobecoSAM Global SDG Credits	10,558,779	8.41
302,563	UBS MSCI Emerging Markets Socially Responsible UCITS ETF	3,244,988	2.59
229,512	UBS MSCI Japan Socially Responsible UCITS ETF	4,453,680	3.55
		41,886,131	33.37

71M SUSTAINABLE BALANCE FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 64.09% (61.36%)¹ (continued)		
	United Kingdom 15.57% (15.47%)¹		
958,120	First Sentier Global Property Securities	2,769,158	2.20
3,946,053	Janus Henderson UK Responsible Income Fund	4,676,073	3.72
1,877,441	Ninety One Funds Series III - Global Environment Fund	2,965,981	2.36
1,380,877	Royal London Sustainable Leaders Trust	4,735,028	3.77
4,973,153	Schroder Global Sustainable Value Equity Fund	3,107,226	2.47
14,381	Vanguard UK Long Duration Gilt Index Fund	1,314,012	1.05
		19,567,478	15.57
	Portfolio of investment	123,387,975	98.25
	Net other assets	2,199,402	1.75
	Net assets	125,587,377	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

7IM SUSTAINABLE BALANCE FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

		30.11.24	30.11.23 ¹
	£	£	£
Income			
Net capital gains/(losses)		5,483,626	(3,878,102)
Revenue	1,558,605		4,888,915
Expenses	(740,958)		(1,742,059)
Interest payable and similar charges	(406)		(261,293)
Net revenue before taxation for the period	817,241		2,885,563
Taxation	(498,850)		(67,740)
Net revenue after taxation for the period		318,391	2,817,823
Total return/(loss) before distributions		5,802,017	(1,060,279)
Distributions		(1,306,500)	(4,108,052)
Change in net assets attributable to shareholders from investment activities		4,495,517	(5,168,331)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

		30.11.24	30.11.23 ¹
	£	£	£
Opening net assets attributable to shareholders		137,540,152	172,529,211
Amounts received on creation of shares ¹	5,803,510		23,320,256
Amounts paid on cancellation of shares ¹	(23,225,032)		(46,921,229)
		(17,421,522)	(23,600,973)
Change in net assets attributable to shareholders from investment activities		4,495,517	(5,168,331)
Retained distribution on accumulation shares		973,230	3,244,334
Closing net assets attributable to shareholders		125,587,377	147,004,241

¹ The accounting period end date was changed from 30 November to 31 May.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

7IM SUSTAINABLE BALANCE FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	123,612,707	132,862,184
Current assets:		
Debtors	2,815,726	1,934,456
Cash and bank balances	1,367,986	4,599,313
Total assets	<u>127,796,419</u>	<u>139,395,953</u>
LIABILITIES		
Investment liabilities	(224,732)	(303,237)
Creditors:		
Bank overdrafts	(51,548)	(43,676)
Distribution payable	(261,120)	(377,491)
Other creditors	(1,671,642)	(1,131,397)
Total liabilities	<u>(2,209,042)</u>	<u>(1,855,801)</u>
Net assets attributable to shareholders	<u>125,587,377</u>	<u>137,540,152</u>

¹ The accounting period end date was changed from 30 November to 31 May.

7IM SUSTAINABLE BALANCE FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

7IM SUSTAINABLE BALANCE FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Payable 31.01.25 ¹	Paid 31.01.24
Class A Income				
Group 1	—	—	—	1.2668
Group 2	—	—	—	1.2668

	Net Revenue	Equalisation	Allocated 31.01.25 ¹	Allocated 31.01.24
Class A Accumulation				
Group 1	—	—	—	1.7609
Group 2	—	—	—	1.7609

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class C Income				
Group 1	1.3165	—	1.3165	1.4223
Group 2	1.0436	0.2729	1.3165	1.4223

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	1.9029	—	1.9029	2.0075
Group 2	0.9579	0.9450	1.9029	2.0075

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class S Income				
Group 1	1.3236	—	1.3236	1.4206
Group 2	0.8205	0.5031	1.3236	1.4206

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.6212	—	1.6212	1.6990
Group 2	0.8859	0.7353	1.6212	1.6990

¹ Share class closed on 12 December 2023.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP INCOME FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Income Fund (the 'Sub-fund') aims to provide income, while seeking to maintain capital over the long term (5 years or more). In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests directly and indirectly to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). The Sub-fund will also invest in other asset classes such as property, commodities and private equity, indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

The Sub-fund's investments will be more focused on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Investment Manager's Report

There is no investment manager's report as the Sub-fund started the termination process on 14 June 2024 and is no longer open to investors.

On 14 June 2024, the 7IM AAP Income Fund merged into the 7IM AAP Moderately Cautious Fund.

Seven Investment Management LLP
Investment Manager
December 2024

7IM AAP INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 135 to 143 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24 ^{1,2,3} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	81.18	93.41
Return before operating charges*	12.13	(8.15)
Operating charges (calculated on average price)	(1.01)	(1.65)
Return after operating charges*	11.12	(9.80)
Distributions on income shares	(2.65)	(2.43)
Last quoted share price	89.65	–
Closing net asset value per share	–	81.18
* After direct transaction costs of: ⁴	0.00	0.01

Performance

Return after charges ⁵	13.70%	(10.49)%
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Other Information

Closing net asset value (£'000)	–	730
Closing number of shares	–	899,608
Operating charges ⁶	1.84%	1.92%
Direct transaction costs	0.00%	0.02%

Prices

Highest share price	89.65	94.59
Lowest share price	75.51	77.56

¹ The Sub-fund closed on 14 June 2024. As at period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

² The accounting period end date was changed from 30 November to 31 May.

³ Share class closed on 12 December 2023.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁵ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁶ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24 ^{1,2,3} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	152.29	170.30
Return before operating charges*	(1.68)	(14.97)
Operating charges (calculated on average price)	(2.30)	(3.04)
Return after operating charges*	(3.98)	(18.01)
Distributions	(1.89)	(4.47)
Retained distributions on accumulation shares	1.89	4.47
Last quoted share price	148.31	–
Closing net asset value per share	–	152.29
* After direct transaction costs of: ⁴	0.00	0.03

Performance

Return after charges ⁵	(2.61)%	(10.58)%
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Other Information

Closing net asset value (£'000)	–	454
Closing number of shares	–	298,002
Operating charges ⁶	1.84%	1.92%
Direct transaction costs	0.00%	0.02%

Prices

Highest share price	157.90	172.40
Lowest share price	148.31	144.65

¹ The Sub-fund closed on 14 June 2024. As at period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

² The accounting period end date was changed from 30 November to 31 May.

³ Share class closed on 10 July 2023.

⁴ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁵ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁶ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.24 ¹ (pence per share)	31.05.24 ² (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	163.25	149.25	175.00
Return before operating charges*	0.60	16.67	(22.80)
Operating charges (calculated on average price)	(0.14)	(2.67)	(2.95)
Return after operating charges*	0.46	14.00	(25.75)
Distributions	(0.65)	(7.47)	(4.60)
Retained distributions on accumulation shares	0.65	7.47	4.60
Last quoted share price	163.71	–	–
Closing net asset value per share	–	163.25	149.25
* After direct transaction costs of: ³	0.00	0.00	0.03

Performance

Return after charges ⁴	0.28%	9.38%	(14.71)%
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Other Information

Closing net asset value (£'000)	–	57	52
Closing number of shares	–	34,698	34,698
Operating charges ⁵	1.98%	1.69%	1.77%
Direct transaction costs	0.00%	0.00%	0.02%

Prices

Highest share price	164.47	165.18	177.17
Lowest share price	163.18	149.07	148.80

¹ The Sub-fund closed on 14 June 2024. As at period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

² The accounting period end date was changed from 30 November to 31 May.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 ¹ (pence per share)	31.05.24 ² (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	91.54	91.44	104.37
Return before operating charges*	0.91	5.15	(9.32)
Operating charges (calculated on average price)	(0.04)	(0.76)	(0.89)
Return after operating charges*	0.87	4.39	(10.21)
Distributions on income shares	(0.36)	(4.29)	(2.72)
Last quoted share price	92.05	–	–
Closing net asset value per share	–	91.54	91.44
* After direct transaction costs of: ³	0.00	0.00	0.02

Performance

Return after charges ⁴	0.95%	4.80%	(9.78)%
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Other Information

Closing net asset value (£'000)	–	16,967	24,180
Closing number of shares	–	18,535,390	26,445,151
Operating charges ⁵	1.13%	0.84%	0.92%
Direct transaction costs	0.00%	0.00%	0.02%

Prices

Highest share price	92.48	94.94	105.72
Lowest share price	91.76	85.66	87.28

¹ The Sub-fund closed on 14 June 2024. As at period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

² The accounting period end date was changed from 30 November to 31 May.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 ¹ (pence per share)	31.05.24 ² (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	179.77	171.25	189.94
Return before operating charges*	1.08	9.97	(17.06)
Operating charges (calculated on average price)	(0.09)	(1.45)	(1.63)
Return after operating charges*	0.99	8.52	(18.69)
Distributions	(0.71)	(8.20)	(5.01)
Retained distributions on accumulation shares	0.71	8.20	5.01
Last quoted share price	180.76	–	–
Closing net asset value per share	–	179.77	171.25
* After direct transaction costs of: ³	0.00	0.00	0.03

Performance

Return after charges ⁴	0.55%	4.98%	(9.84)%
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Other Information

Closing net asset value (£'000)	–	6,013	10,774
Closing number of shares	–	3,345,498	6,291,799
Operating charges ⁵	1.13%	0.84%	0.92%
Direct transaction costs	0.00%	0.00%	0.02%

Prices

Highest share price	181.61	182.32	192.33
Lowest share price	180.19	163.90	162.49

¹ The Sub-fund closed on 14 June 2024. As at period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

² The accounting period end date was changed from 30 November to 31 May.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.24 ¹ (pence per share)	31.05.24 ² (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	80.40	81.33	93.62
Return before operating charges*	0.82	4.39	(8.16)
Operating charges (calculated on average price)	(0.07)	(1.52)	(1.70)
Return after operating charges*	0.75	2.87	(9.86)
Distributions on income shares	(0.32)	(3.80)	(2.43)
Last quoted share price	80.83	–	–
Closing net asset value per share	–	80.40	81.33
* After direct transaction costs of: ³	0.00	0.00	0.01

Performance

Return after charges ⁴	0.93%	3.53%	(10.53)%
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Other Information

Closing net asset value (£'000)	–	142	152
Closing number of shares	–	176,293	186,393
Operating charges ⁵	2.18%	1.89%	1.97%
Direct transaction costs	0.00%	0.00%	0.02%

Prices

Highest share price	81.21	84.32	94.80
Lowest share price	80.57	75.62	77.71

¹ The Sub-fund closed on 14 June 2024. As at period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

² The accounting period end date was changed from 30 November to 31 May.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.24 ¹ (pence per share)	31.05.24 ² (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	156.42	150.88	168.78
Return before operating charges*	0.95	8.41	(14.81)
Operating charges (calculated on average price)	(0.14)	(2.87)	(3.09)
Return after operating charges*	0.81	5.54	(17.90)
Distributions	(0.62)	(7.18)	(4.43)
Retained distributions on accumulation shares	0.62	7.18	4.43
Last quoted share price	157.23	–	–
Closing net asset value per share	–	156.42	150.88
* After direct transaction costs of: ³	0.00	0.00	0.03

Performance

Return after charges ⁴	0.52%	3.67%	(10.61)%
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Other Information

Closing net asset value (£'000)	–	337	649
Closing number of shares	–	215,227	430,217
Operating charges ⁵	2.18%	1.89%	1.97%
Direct transaction costs	0.00%	0.00%	0.02%

Prices

Highest share price	158.00	158.70	170.87
Lowest share price	156.75	143.34	143.31

¹ The Sub-fund closed on 14 June 2024. As at period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

² The accounting period end date was changed from 30 November to 31 May.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 ¹ (pence per share)	31.05.24 ² (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	90.85	90.47	103.06
Return before operating charges*	0.90	5.16	(9.23)
Operating charges (calculated on average price)	(0.03)	(0.53)	(0.64)
Return after operating charges*	0.87	4.63	(9.90)
Distributions on income shares	(0.36)	(4.25)	(2.69)
Last quoted share price	91.36	–	–
Closing net asset value per share	–	90.85	90.47
* After direct transaction costs of: ³	0.00	0.00	0.02

Performance

Return after charges ⁴	0.96%	5.12%	(9.61)%
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Other Information

Closing net asset value (£'000)	–	2,201	4,141
Closing number of shares	–	2,422,434	4,577,126
Operating charges ⁵	0.88%	0.59%	0.67%
Direct transaction costs	0.00%	0.00%	0.02%

Prices

Highest share price	91.79	93.97	104.40
Lowest share price	91.07	84.91	86.34

¹ The Sub-fund closed on 14 June 2024. As at period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

² The accounting period end date was changed from 30 November to 31 May.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 ¹ (pence per share)	31.05.24 ² (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	124.39	118.13	130.77
Return before operating charges*	0.75	6.97	(11.81)
Operating charges (calculated on average price)	(0.05)	(0.71)	(0.83)
Return after operating charges*	0.70	6.26	(12.64)
Distributions	(0.49)	(5.67)	(3.45)
Retained distributions on accumulation shares	0.49	5.67	3.45
Last quoted share price	125.09	–	–
Closing net asset value per share	–	124.39	118.13
* After direct transaction costs of: ³	0.00	0.00	0.02

Performance

Return after charges ⁴	0.56%	5.30%	(9.67)%
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Other Information

Closing net asset value (£'000)	–	780	1,203
Closing number of shares	–	627,429	1,018,305
Operating charges ⁵	0.88%	0.59%	0.67%
Direct transaction costs	0.00%	0.00%	0.02%

Prices

Highest share price	125.67	126.14	132.43
Lowest share price	124.69	113.27	112.07

¹ The Sub-fund closed on 14 June 2024. As at period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

² The accounting period end date was changed from 30 November to 31 May.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

On 14 June 2024, the ACD has started the termination process for the Sub-fund, therefore no ongoing charges figure is disclosed.

As at 31 May 2024

	Class A¹	Class B	Class C	Class D	Class S
ACD's periodic charge	1.50%	1.35%	0.50%	1.55%	0.25%
Other expenses ²	0.15%	0.15%	0.15%	0.15%	0.15%
	1.65%	1.50%	0.65%	1.70%	0.40%
Collective investment scheme costs	0.19%	0.19%	0.19%	0.19%	0.19%
Ongoing Charges Figure	1.84%	1.69%	0.84%	1.89%	0.59%

¹ Share class A Accumulation and A Income closed on 10 July 2023 and 12 December 2023, respectively.

² Effective 1 May 2023, other expenses is capped at 0.15%.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP INCOME FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

As the Sub-fund is no longer open to investors effective 14 June 2024, the synthetic risk and reward indicator is no longer relevant.

7IM AAP INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2024

		Value	30.11.24
Holding	Portfolio of Investment	£	%
	ALTERNATIVES 0.00% (3.42%)¹		
	Infrastructure 0.00% (3.42%)¹		
	Forward Currency Contracts 0.00% (0.11%)¹		
	Collective Investment Schemes 0.00% (95.65%)¹		
	Ireland 0.00% (37.84%)¹		
	Jersey 0.00% (0.71%)¹		
	Luxembourg 0.00% (8.53%)¹		
	United Kingdom 0.00% (48.57%)¹		
	Portfolio of investment	–	–
	Net other assets	–	–
	Net assets	–	–

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

7IM AAP INCOME FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

		30.11.24		30.11.23 ¹
	£	£	£	£
Income				
Net capital gains/(losses)		60,511		(1,056,114)
Revenue	106,624		1,393,856	
Expenses	(11,256)		(225,710)	
Interest payable and similar charges	(47)		(2,152)	
Net revenue before taxation for the period	95,321		1,165,994	
Taxation	(2,213)		(160,988)	
Net revenue after taxation for the period		93,108		1,005,006
Total return/(loss) before distributions		153,619		(51,108)
Distributions		(103,780)		(1,186,746)
Change in net assets attributable to shareholders from investment activities		49,839		(1,237,854)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

		30.11.24		30.11.23 ¹
	£	£	£	£
Opening net assets attributable to shareholders		26,497,280		42,335,447
Amounts received on creation of shares ²	2,930		1,290,593	
Amounts paid on cancellation of shares ²	(26,572,358)		(14,212,624)	
		(26,569,428)		(12,922,031)
Amounts payable due to termination		(5,611)		–
Change in net assets attributable to shareholders from investment activities		49,839		(1,237,854)
Retained distribution on accumulation shares		27,920		338,797
Closing net assets attributable to shareholders		–		28,514,359

¹ The accounting period end date was changed from 30 November to 31 May.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP INCOME FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	–	26,342,802
Current assets:		
Debtors	–	194,850
Cash and bank balances	36,447	474,358
Total assets	<u>36,447</u>	<u>27,012,010</u>
LIABILITIES		
Investment liabilities	–	(62,233)
Creditors:		
Bank overdrafts	–	(4,746)
Distribution payable	–	(139,601)
Other creditors	(36,447)	(308,150)
Total liabilities	<u>(36,447)</u>	<u>(514,730)</u>
Net assets attributable to shareholders	<u>–</u>	<u>26,497,280</u>

¹ The accounting period end date was changed from 30 November to 31 May.

7IM AAP INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

Post Balance Sheet Events

As at the period end date 30 November 2024, the Sub-fund is still in the process of being terminated.

7IM AAP INCOME FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Ad Hoc Distribution - in pence per share^{2,3,4}

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 14 August 2024

	Net Revenue Equalisation		Allocated 14.08.24
Class B Accumulation			
Group 1	0.6470	–	0.6470
Group 2	0.6470	–	0.6470
	Net Revenue Equalisation		Paid 14.08.24
Class C Income			
Group 1	0.3635	–	0.3635
Group 2	0.2407	0.1228	0.3635
	Net Revenue Equalisation		Allocated 14.08.24
Class C Accumulation			
Group 1	0.7136	–	0.7136
Group 2	0.4732	0.2404	0.7136
	Net Revenue Equalisation		Paid 14.08.24
Class D Income			
Group 1	0.3195	–	0.3195
Group 2	0.3195	–	0.3195
	Net Revenue Equalisation		Allocated 14.08.24
Class D Accumulation			
Group 1	0.6206	–	0.6206
Group 2	0.6206	–	0.6206
	Net Revenue Equalisation		Paid 14.08.24
Class S Income			
Group 1	0.3607	–	0.3607
Group 2	0.3607	–	0.3607
	Net Revenue Equalisation		Allocated 14.08.24
Class S Accumulation			
Group 1	0.4942	–	0.4942
Group 2	0.4942	–	0.4942

7IM AAP INCOME FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

First Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 31 August 2024

	Net Revenue	Equalisation	Paid 31.10.24 ⁴	Paid 31.10.23 ¹
Class A Income				
Group 1	—	—	—	0.6717
Group 2	—	—	—	0.6717
	Net Revenue	Equalisation	Allocated 31.10.24 ⁴	Allocated 31.10.23
Class B Accumulation				
Group 1	—	—	—	1.4142
Group 2	—	—	—	1.4142
	Net Revenue	Equalisation	Paid 31.10.24 ⁴	Paid 31.10.23
Class C Income				
Group 1	—	—	—	0.8182
Group 2	—	—	—	0.8182
	Net Revenue	Equalisation	Allocated 31.10.24 ⁴	Allocated 31.10.23
Class C Accumulation				
Group 1	—	—	—	1.5517
Group 2	—	—	—	1.5517
	Net Revenue	Equalisation	Paid 31.10.24 ⁴	Paid 31.10.23
Class D Income				
Group 1	—	—	—	0.7245
Group 2	—	—	—	0.7245
	Net Revenue	Equalisation	Allocated 31.10.24 ⁴	Allocated 31.10.23
Class D Accumulation				
Group 1	—	—	—	1.3609
Group 2	—	—	—	1.3609
	Net Revenue	Equalisation	Paid 31.10.24 ⁴	Paid 31.10.23
Class S Income				
Group 1	—	—	—	0.8101
Group 2	—	—	—	0.8101

7IM AAP INCOME FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Allocated 31.10.24 ⁴	Allocated 31.10.23
Class S Accumulation				
Group 1	—	—	—	1.0719
Group 2	—	—	—	1.0719
Second Interim - in pence per share				
Group 1 - Shares purchased prior to 1 September 2024				
Group 2 - Shares purchased on or after 1 September 2024 and on or before 30 November 2024				
	Net Revenue	Equalisation	Paid 31.01.25 ⁴	Paid 31.01.24 ^{1,2}
Class A Income				
Group 1	—	—	—	0.9791
Group 2	—	—	—	0.9791
	Net Revenue	Equalisation	Allocated 31.01.25 ⁴	Allocated 31.01.24 ²
Class B Accumulation				
Group 1	—	—	—	1.9322
Group 2	—	—	—	1.9322
	Net Revenue	Equalisation	Payable 31.01.25 ⁴	Paid 31.01.24 ²
Class C Income				
Group 1	—	—	—	1.1096
Group 2	—	—	—	1.1096
	Net Revenue	Equalisation	Allocated 31.01.25 ⁴	Allocated 31.01.24 ²
Class C Accumulation				
Group 1	—	—	—	2.1217
Group 2	—	—	—	2.1217
	Net Revenue	Equalisation	Payable 31.01.25 ⁴	Paid 31.01.24 ²
Class D Income				
Group 1	—	—	—	0.9799
Group 2	—	—	—	0.9799
	Net Revenue	Equalisation	Allocated 31.01.25 ⁴	Allocated 31.01.24 ²
Class D Accumulation				
Group 1	—	—	—	1.8579
Group 2	—	—	—	1.8579

7IM AAP INCOME FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Payable 31.01.25 ⁴	Paid 31.01.24 ²
Class S Income				
Group 1	—	—	—	1.1000
Group 2	—	—	—	1.1000
	Net Revenue	Equalisation	Allocated 31.01.25 ⁴	Allocated 31.01.24 ²
Class S Accumulation				
Group 1	—	—	—	1.4676
Group 2	—	—	—	1.4676

¹ Share class A Income closed on 12 December 2023.

² The accounting period end date was changed from 30 November to 31 May.

³ There is no comparative as the Sub-fund changed the accounting period end date.

⁴ The Sub-fund closed on 14 June 2024. As at the period end date 30 November 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP MODERATELY CAUTIOUS FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM AAP Moderately Cautious Fund (the 'Sub-fund') aims to provide a return by way of income with some capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

The Sub-fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

The Sub-fund's investments will be more focussed on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the:

IA Mixed Investment 0-35% Shares sector until 16 August 2022 and then from 17 August 2022 to the IA Mixed Investment 20-60% Shares sector.

Each has been chosen as being representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. They are therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

For the period 1 June 2024 to 30 November 2024, the portfolio delivered a total return of 4.01%¹. Over the same period, the IA Mixed Investment 20-60% shares returned 4.48%.

The Sub-fund marginally underperformed its IA sector peer group performance comparator benchmark over the period. The main reason for this was the more defensive tactical positions underperforming in a market rally. Despite their already high starting valuations, US Equity continued to be the best performing asset class leading to positions such as Global Healthcare, Put Selling and Underweight equity all contributing negatively. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.47)%, (2.38)%, (3.35)%, (1.81)% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

¹ Calculated using 7IM AAP Moderately Cautious Fund C Acc shares, published prices. Source: NTRS.

7IM AAP MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Continued underperformance from Climate Transition Leaders led us to exit the position completely. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

We diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

Aligning portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

7IM AAP MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2024

Investment Manager's Report (continued)

Portfolio Review (continued)

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface.

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds:

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 158 to 165 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	109.71	120.89
Return before operating charges*	0.62	(8.37)
Operating charges (calculated on average price)	(0.88)	(1.37)
Return after operating charges*	0.26	(9.74)
Distributions on income shares	(2.37)	(1.44)
Last quoted share price	107.08	–
Closing net asset value per share	–	109.71
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	(0.24)%	(8.06)%
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Other Information

Closing net asset value (£'000)	–	47
Closing number of shares	–	42,676
Operating charges ⁵	1.20%	1.20%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	113.59	122.55
Lowest share price	103.47	105.64

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 11 December 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 166.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	143.41	156.01
Return before operating charges*	6.62	(10.81)
Operating charges (calculated on average price)	(1.40)	(1.79)
Return after operating charges*	5.22	(12.60)
Distributions	(3.12)	(1.86)
Retained distributions on accumulation shares	3.12	1.86
Last quoted share price	148.63	–
Closing net asset value per share	–	143.41
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	3.64%	(8.08)%
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Other Information

Closing net asset value (£'000)	–	493
Closing number of shares	–	343,719
Operating charges ⁵	1.20%	1.20%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	149.31	158.14
Lowest share price	136.55	136.81

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 3 April 2024.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 166.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	117.68	117.37	128.81
Return before operating charges*	5.11	5.15	(9.05)
Operating charges (calculated on average price)	(0.41)	(0.82)	(0.85)
Return after operating charges*	4.70	4.33	(9.90)
Distributions on income shares	(1.47)	(4.02)	(1.54)
Closing net asset value per share	120.91	117.68	117.37
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.99%	3.69%	(7.69)%
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Other Information

Closing net asset value (£'000)	22,670	10,397	16,760
Closing number of shares	18,749,157	8,834,202	14,279,067
Operating charges ⁴	0.68%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	122.37	121.61	130.60
Lowest share price	118.18	111.09	112.97

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 166.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	158.36	152.57	165.29
Return before operating charges*	6.89	6.86	(11.62)
Operating charges (calculated on average price)	(0.55)	(1.07)	(1.10)
Return after operating charges*	6.34	5.79	(12.72)
Distributions	(1.99)	(5.29)	(1.98)
Retained distributions on accumulation shares	1.99	5.29	1.98
Closing net asset value per share	164.70	158.36	152.57
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.00%	3.79%	(7.70)%
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Other Information

Closing net asset value (£'000)	196,555	250,087	317,011
Closing number of shares	119,344,393	157,920,171	207,779,810
Operating charges ⁴	0.68%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	165.04	161.08	167.57
Lowest share price	159.06	145.79	145.47

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 166.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	103.88	104.54	115.55
Return before operating charges*	4.47	4.55	(7.89)
Operating charges (calculated on average price)	(0.84)	(1.65)	(1.75)
Return after operating charges*	3.63	2.90	(9.64)
Distributions on income shares	(1.29)	(3.56)	(1.37)
Closing net asset value per share	106.22	103.88	104.54
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.49%	2.77%	(8.34)%
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Other Information

Closing net asset value (£'000)	237	92	222
Closing number of shares	222,912	88,405	212,429
Operating charges ⁴	1.58%	1.60%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	107.55	108.17	117.13
Lowest share price	104.11	98.31	100.66

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 166.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	140.37	136.60	149.12
Return before operating charges*	6.23	5.96	(10.24)
Operating charges (calculated on average price)	(1.14)	(2.19)	(2.28)
Return after operating charges*	5.09	3.77	(12.52)
Distributions	(1.76)	(4.71)	(1.76)
Retained distributions on accumulation shares	1.76	4.71	1.76
Closing net asset value per share	145.46	140.37	136.60
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.63%	2.76%	(8.40)%
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Other Information

Closing net asset value (£'000)	2,487	2,391	2,904
Closing number of shares	1,709,753	1,703,609	2,125,997
Operating charges ⁴	1.58%	1.60%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	145.88	142.76	151.13
Lowest share price	140.92	129.74	130.41

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 166.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	106.64	106.04	116.14
Return before operating charges*	4.60	4.72	(8.22)
Operating charges (calculated on average price)	(0.24)	(0.48)	(0.50)
Return after operating charges*	4.36	4.24	(8.72)
Distributions on income shares	(1.33)	(3.64)	(1.38)
Closing net asset value per share	109.67	106.64	106.04
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.09%	4.00%	(7.51)%
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Other Information

Closing net asset value (£'000)	22,604	2,377	3,114
Closing number of shares	20,611,400	2,229,313	2,936,382
Operating charges ⁴	0.43%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	110.96	109.90	117.75
Lowest share price	107.09	100.54	102.03

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 166.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	126.34	121.36	131.21
Return before operating charges*	5.47	5.53	(9.29)
Operating charges (calculated on average price)	(0.28)	(0.55)	(0.56)
Return after operating charges*	5.19	4.98	(9.85)
Distributions	(1.40)	(4.21)	(1.57)
Retained distributions on accumulation shares	1.40	4.21	1.57
Closing net asset value per share	131.53	126.34	121.36
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.11%	4.10%	(7.51)%
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Other Information

Closing net asset value (£'000)	20,895	28,311	44,538
Closing number of shares	15,886,321	22,408,187	36,699,423
Operating charges ⁴	0.43%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	131.77	128.50	133.03
Lowest share price	126.90	116.17	115.68

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 166.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.06%	0.06%	0.06%
	0.56%	1.46%	0.31%
Collective investment scheme costs	0.12%	0.12%	0.12%
Ongoing Charges Figure	0.68%	1.58%	0.43%

As at 31 May 2024¹

	Class A²	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.05%	0.05%	0.05%	0.05%
	1.05%	0.55%	1.45%	0.30%
Collective investment scheme costs	0.12%	0.12%	0.12%	0.12%
Ongoing Charges Figure	1.17%	0.67%	1.57%	0.42%

¹ Annualised OCF for the period end 31 May 2024.

² Share class A Income and A Accumulation closed on 11 December 2023 and 3 April 2024, respectively.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a sub-fund’s returns have varied. It is a measure of a sub-fund’s volatility. The higher a sub-fund’s past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Cautious Fund ¹	4.01	8.92	(0.42)	8.33

¹ Source: Bloomberg

The performance of the Sub-fund is based on the published price per ‘C’ Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 173 and 174.

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	ALTERNATIVES 8.06% (8.11%)¹		
	Alternative Strategies 8.06% (8.11%)¹		
6,547,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	5,366,080	2.02
7,320,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	6,285,567	2.37
3,263,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2025 ²	2,750,751	1.03
3,341,000	SG Issuer 0.00% 25/11/2025 ²	2,865,969	1.08
41,867	UBS AG London 0.00% 20/10/2027	4,132,794	1.56
		21,401,161	8.06
	DEBT SECURITIES 0.95% (0.86%)¹		
	Short Term Sterling Bonds 0.95% (0.86%)¹		
£1,930,000	Commonwealth Bank of Australia FRN 2025	1,930,753	0.73
£600,000	Royal Bank of Canada FRN 2025	600,243	0.22
		2,530,996	0.95
	EQUITY 3.33% (3.14%)¹		
	Luxembourg 1.05% (0.00%)¹		
27,661	Citigroup Global Markets 0.00% 18/10/2027	2,789,888	1.05
	United Kingdom 2.28% (3.14%)¹		
6,070	Goldman Sachs International 2024	6,044,995	2.28
	FUTURES CONTRACTS -0.01% (0.32%)¹		
	Germany 0.00% (0.16%)¹		
	United Kingdom -0.01% (0.15%)¹		
51	FTSE 100 Index Futures December 2024	(14,220)	—
50	FTSE 250 Index Futures December 2024	(25,100)	(0.01)
		(39,320)	(0.01)
	United States 0.00% (0.01%)¹		
	FORWARD CURRENCY CONTRACTS -0.17% (-0.15%)¹		
€(300,000)	Vs £252,186 Expiry 25.04.2025	761	—
US\$(4,562,779)	Vs £3,528,395 Expiry 10.01.2025	(64,976)	(0.02)
US\$(9,200,000)	Vs £7,016,580 Expiry 10.01.2025	(228,788)	(0.09)
US\$(8,167,000)	Vs £6,196,134 Expiry 10.01.2025	(235,705)	(0.09)
US\$(89,563,000)	Vs £69,768,927 Expiry 10.01.2025	(765,517)	(0.29)
¥1,540,000,000	Vs £(7,954,648) Expiry 16.05.2025	292,727	0.11
US\$15,200,000	Vs £(11,761,747) Expiry 10.01.2025	208,860	0.08
US\$9,200,000	Vs £(7,089,395) Expiry 10.01.2025	155,973	0.06
US\$8,167,000	Vs £(6,293,379) Expiry 10.01.2025	138,460	0.05
US\$4,562,779	Vs £(3,553,071) Expiry 10.01.2025	40,300	0.02
		(457,905)	(0.17)
	COLLECTIVE INVESTMENT SCHEMES 86.37% (74.21%)¹		
	Ireland 24.38% (27.67%)¹		
1,169,958	HSBC Global Funds ICAV - Global Government Bond Index Fund	8,829,345	3.33
704,414	iShares Global Inflation-Linked Bond Index	7,939,188	2.99
6,449,967	Legal & General Emerging Markets Government Bond USD Index Fund	6,771,176	2.55
101,364	VanEck Global Mining UCITS ETF	2,598,973	0.98
93,603	Vanguard ESG Global Corporate Bond Index Fund	10,915,777	4.11
48,624	Vanguard Euro Government Bond Index Fund	5,340,250	2.01
103,674	Vanguard US Government Bond Index Fund	10,673,674	4.02
96,287	Xtrackers S&P 500 Equal Weight UCITS ETF	7,734,735	2.91

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	COLLECTIVE INVESTMENT SCHEMES 86.37% (74.21%)¹ (continued)		
	Ireland 24.38% (27.67%)¹ (continued)		
496,641	Xtrackers USD High Yield Corporate Bond UCITS ETF	3,916,014	1.48
		64,719,132	24.38
	Luxembourg 21.66% (16.13%)¹		
346,691	Amundi FTSE 100 UCITS ETF	4,962,535	1.87
235,615	Amundi MSCI Emerging Markets II UCITS ETF	8,989,890	3.39
888,976	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	9,583,161	3.61
749,144	Amundi US Treasury Bond Long Dated UCITS ETF	7,537,887	2.84
32,622	BlackRock Strategic Funds - Global Event Driven Fund	4,044,828	1.52
3,210	Candriam Absolute Return Equity Market Neutral	5,592,419	2.11
29,054	Fulcrum Equity Dispersion Fund	4,152,116	1.56
104,383	Lyxor Core UK Government Bond (DR) UCITS ETF	10,932,032	4.12
127,663	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	1,691,961	0.64
		57,486,829	21.66
	United Kingdom 40.33% (30.41%)¹		
1,458,192	HSBC European Index Fund	19,525,193	7.35
27,922,866	iShares ESG Overseas Corporate Bond Index Fund (UK)	32,608,770	12.29
4,663,385	iShares Global Property Securities Index	11,783,470	4.44
11,056,737	iShares US Equity ESG Index Fund	12,649,294	4.77
	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	6,587,378	2.48
9,827,508	Legal & General Global Health and Pharmaceuticals Index Trust	7,461,576	2.81
9,137,370	Legal & General UK 100 Index Trust	9,980,838	3.76
3,076,707	Legal & General UK MID Cap Index Fund	2,345,644	0.88
3,451,506	UBS Sterling Corporate Bond Indexed	4,124,294	1.55
43,628		107,066,457	40.33
	Portfolio of investment	261,542,233	98.53
	Net other assets ³	3,905,806	1.47
	Net assets	265,448,039	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

² Structured product.

³ Includes shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £1,000,000 and shares in the Deutsche Global Liquidity Fund to the value of £1,000,000 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

Credit Quality	30.11.24 %	31.05.24 %
Investment grade debt securities	0.95	0.86
Non-rated debt securities	8.06	8.11
Other investments	89.52	77.52
Net other assets	1.47	13.51
	100.00	100.00

7IM AAP MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

		30.11.24	30.11.23 ¹
	£	£	£
Income			
Net capital gains/(losses)		8,783,809	(9,820,238)
Revenue	4,180,465		9,750,611
Expenses	(767,895)		(1,860,602)
Interest payable and similar charges	(11)		(32,634)
Net revenue before taxation for the period	3,412,559		7,857,375
Taxation	(550,930)		(1,537,964)
Net revenue after taxation for the period		2,861,629	6,319,411
Total return/(loss) before distributions		11,645,438	(3,500,827)
Distributions		(3,412,166)	(7,685,635)
Change in net assets attributable to shareholders from investment activities		8,233,272	(11,186,462)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

		30.11.24	30.11.23 ¹
	£	£	£
Opening net assets attributable to shareholders		293,655,025	385,089,457
Amounts received on creation of shares ²	57,439,646		35,823,058
Amounts paid on cancellation of shares ²	(96,596,828)		(106,357,693)
		(39,157,182)	(70,534,635)
Change in net assets attributable to shareholders from investment activities		8,233,272	(11,186,462)
Retained distribution on accumulation shares		2,716,924	6,885,720
Closing net assets attributable to shareholders		265,448,039	310,254,080

¹ The half-year interim accounting date was changed from 31 May to 30 November.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP MODERATELY CAUTIOUS FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	262,876,539	254,481,202
Current assets:		
Debtors	1,490,726	1,345,366
Cash and bank balances	4,031,702	9,989,898
Cash equivalents	2,000,000	35,000,000
Total assets	270,398,967	300,816,466
LIABILITIES		
Investment liabilities	(1,334,306)	(511,361)
Creditors:		
Bank overdrafts	(1,285)	(188)
Distribution payable	(449,856)	(161,276)
Other creditors	(3,165,481)	(6,488,616)
Total liabilities	(4,950,928)	(7,161,441)
Net assets attributable to shareholders	265,448,039	293,655,025

¹ The accounting period end date was changed from 30 November to 31 May.

7IM AAP MODERATELY CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

First Interim - in pence per share¹

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 31 August 2024

	Net Revenue	Equalisation	Paid 31.10.24 ²
Class C Income			
Group 1	0.2721	–	0.2721
Group 2	0.2142	0.0579	0.2721

	Net Revenue	Equalisation	Allocated 31.10.24 ²
Class C Accumulation			
Group 1	0.3816	–	0.3816
Group 2	0.2411	0.1405	0.3816

	Net Revenue	Equalisation	Paid 31.10.24 ²
Class D Income			
Group 1	0.2395	–	0.2395
Group 2	0.1894	0.0501	0.2395

	Net Revenue	Equalisation	Allocated 31.10.24 ²
Class D Accumulation			
Group 1	0.3342	–	0.3342
Group 2	0.2662	0.0680	0.3342

	Net Revenue	Equalisation	Paid 31.10.24 ²
Class S Income			
Group 1	0.2419	–	0.2419
Group 2	0.0598	0.1821	0.2419

	Net Revenue	Equalisation	Allocated 31.10.24 ²
Class S Accumulation			
Group 1	0.3059	–	0.3059
Group 2	0.1922	0.1137	0.3059

Second Interim - in pence per share

Group 1 - Shares purchased prior to 1 September 2024

Group 2 - Shares purchased on or after 1 September 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Payable 31.01.25 ³	Paid 31.01.24
Class A Income				
Group 1	–	–	–	1.3471
Group 2	–	–	–	1.3471

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25 ³	Allocated 31.01.24
Class A Accumulation				
Group 1	—	—	—	1.7781
Group 2	—	—	—	1.7781
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class C Income				
Group 1	1.1953	—	1.1953	1.4463
Group 2	0.8257	0.3696	1.1953	1.4463
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	1.6123	—	1.6123	1.8978
Group 2	1.0128	0.5995	1.6123	1.8978
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class D Income				
Group 1	1.0500	—	1.0500	1.2808
Group 2	0.6535	0.3965	1.0500	1.2808
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class D Accumulation				
Group 1	1.4241	—	1.4241	1.6910
Group 2	0.9983	0.4258	1.4241	1.6910
	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class S Income				
Group 1	1.0839	—	1.0839	1.3085
Group 2	1.0529	0.0310	1.0839	1.3085
	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.2873	—	1.2873	1.5121
Group 2	0.7715	0.5158	1.2873	1.5121

¹ Effective 14 June 2024, the Sub-fund's distribution frequency changed from Semi-Annual to Quarterly.

² There is no comparative figures shown as the Sub-fund's distribution frequency changed from Semi-Annual to Quarterly.

³ Share class A Income and A Accumulation closed on 11 December 2023 and 3 April 2024, respectively.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with them distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP BALANCED FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Balanced Fund (the 'Sub-fund') aims to provide a balance of income and capital growth.

The Sub-fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

The Sub-fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

The Sub-fund's investments will comprise a mixture of income generating assets such as corporate debt securities and growth generating assets such as global equities.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 20-60% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2024 to 30 November 2024, the portfolio delivered a total return of 4.30%¹. Over the same period, the IA Mixed Investment 20-60% shares returned 4.48%.

The Sub-fund marginally underperformed its IA sector peer group performance comparator benchmark over the period. The main reason for this was the more defensive tactical positions underperforming in a market rally. Despite their already high starting valuations, US Equity continued to be the best performing asset class leading to positions such as Global Healthcare, Put Selling and Underweight equity all contributing negatively. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.17)%, (0.09)%, 0.49% and 2.05% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

¹ Calculated using 7IM AAP Balanced Fund C Acc shares, published prices. Source: NTRS.

7IM AAP BALANCED FUND

ACD'S REPORT (continued) for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Having bought Short-dated UK Corporate Bonds in the wake of the 2022 October budget (when spreads blew out), we took profits in August 2024 once spreads had reached our trigger.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

7IM AAP BALANCED FUND

ACD'S REPORT (continued)
for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface:

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds:

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM AAP BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 179 to 186 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	139.09	147.40
Return before operating charges*	6.95	(5.55)
Operating charges (calculated on average price)	(1.11)	(1.67)
Return after operating charges*	5.84	(7.22)
Distributions on income shares	(2.81)	(1.09)
Last quoted share price	142.12	–
Closing net asset value per share	–	139.09
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	4.20%	(4.90)%
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Other Information

Closing net asset value (£'000)	–	109
Closing number of shares	–	78,074
Operating charges ⁵	1.18%	1.18%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	144.29	150.58
Lowest share price	132.26	133.46

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 12 December 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 187.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	30.11.24 ² (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	182.53	170.39	179.19
Return before operating charges*	(27.54)	14.15	(6.75)
Operating charges (calculated on average price)	(0.30)	(2.01)	(2.05)
Return after operating charges*	(27.84)	12.14	(8.80)
Distributions	–	(7.21)	(1.33)
Retained distributions on accumulation shares	–	7.21	1.33
Last quoted share price	154.69	–	–
Closing net asset value per share	–	182.53	170.39
* After direct transaction costs of: ³	0.00	0.00	0.00

Performance

Return after charges ⁴	(15.25)%	7.12%	(4.91)%
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Other Information

Closing net asset value (£'000)	–	7	1,600
Closing number of shares	–	3,889	938,835
Operating charges ⁵	0.48%	1.18%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	186.23	182.94	183.04
Lowest share price	154.69	163.32	162.41

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 02 October 2024.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 187.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	147.42	143.86	152.16
Return before operating charges*	6.87	9.41	(5.88)
Operating charges (calculated on average price)	(0.48)	(0.98)	(1.00)
Return after operating charges*	6.39	8.43	(6.88)
Distributions on income shares	(1.41)	(4.87)	(1.42)
Closing net asset value per share	152.40	147.42	143.86
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.33%	5.86%	(4.52)%
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Other Information

Closing net asset value (£'000)	37,486	43,066	51,282
Closing number of shares	24,596,598	29,213,055	35,648,067
Operating charges ⁴	0.64%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	153.86	151.91	155.51
Lowest share price	147.69	137.16	138.13

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 187.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	192.13	181.24	189.83
Return before operating charges*	8.97	12.14	(7.35)
Operating charges (calculated on average price)	(0.63)	(1.25)	(1.24)
Return after operating charges*	8.34	10.89	(8.59)
Distributions	(1.84)	(6.20)	(1.78)
Retained distributions on accumulation shares	1.84	6.20	1.78
Closing net asset value per share	200.47	192.13	181.24
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.34%	6.01%	(4.53)%
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Other Information

Closing net asset value (£'000)	645,038	700,285	821,375
Closing number of shares	321,763,771	364,476,444	453,193,872
Operating charges ⁴	0.64%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	200.53	195.76	193.99
Lowest share price	192.48	174.37	172.66

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 187.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	137.70	135.10	143.43
Return before operating charges*	6.53	8.56	(5.28)
Operating charges (calculated on average price)	(1.08)	(2.13)	(2.18)
Return after operating charges*	5.45	6.43	(7.46)
Distributions on income shares	(1.06)	(3.83)	(0.87)
Closing net asset value per share	142.09	137.70	135.10
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.96%	4.76%	(5.20)%
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Other Information

Closing net asset value (£'000)	526	685	777
Closing number of shares	370,456	497,223	574,996
Operating charges ⁴	1.54%	1.58%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	143.19	141.68	146.48
Lowest share price	137.76	128.20	129.56

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 187.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	170.27	162.35	171.26
Return before operating charges*	8.10	10.50	(6.29)
Operating charges (calculated on average price)	(1.34)	(2.58)	(2.62)
Return after operating charges*	6.76	7.92	(8.91)
Distributions	(1.32)	(4.65)	(1.04)
Retained distributions on accumulation shares	1.32	4.65	1.04
Closing net asset value per share	177.03	170.27	162.35
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.97%	4.88%	(5.20)%
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Other Information

Closing net asset value (£'000)	5,730	6,659	7,825
Closing number of shares	3,236,529	3,910,741	4,819,715
Operating charges ⁴	1.54%	1.58%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	177.04	173.50	174.89
Lowest share price	170.32	155.15	154.79

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 187.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	126.40	123.17	130.14
Return before operating charges*	5.86	8.12	(5.09)
Operating charges (calculated on average price)	(0.25)	(0.53)	(0.54)
Return after operating charges*	5.61	7.59	(5.63)
Distributions on income shares	(1.27)	(4.36)	(1.34)
Closing net asset value per share	130.74	126.40	123.17
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.44%	6.16%	(4.33)%
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Other Information

Closing net asset value (£'000)	8,480	10,676	8,189
Closing number of shares	6,485,892	8,445,822	6,648,435
Operating charges ⁴	0.39%	0.43%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	132.06	130.31	133.02
Lowest share price	126.68	117.59	118.29

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 187.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	149.24	140.36	146.71
Return before operating charges*	6.93	9.49	(5.74)
Operating charges (calculated on average price)	(0.30)	(0.61)	(0.61)
Return after operating charges*	6.63	8.88	(6.35)
Distributions	(1.51)	(5.03)	(1.52)
Retained distributions on accumulation shares	1.51	5.03	1.52
Closing net asset value per share	155.87	149.24	140.36
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.44%	6.33%	(4.33)%
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Other Information

Closing net asset value (£'000)	93,236	126,718	145,644
Closing number of shares	59,816,160	84,907,937	103,766,063
Operating charges ⁴	0.39%	0.43%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	155.91	152.04	149.96
Lowest share price	149.56	135.28	133.68

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 187.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class A³	Class C	Class D	Class S
ACD's periodic charge	0.34%	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%	0.03%
	0.37%	0.53%	1.43%	0.28%
Collective investment scheme costs	0.11%	0.11%	0.11%	0.11%
Ongoing Charges Figure	0.48%	0.64%	1.54%	0.39%

As at 31 May 2024¹

	Class A²	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%	0.03%
	1.03%	0.53%	1.43%	0.28%
Collective investment scheme costs	0.13%	0.13%	0.13%	0.13%
Ongoing Charges Figure	1.16%	0.66%	1.56%	0.41%

¹ Annualised OCF for the period end 31 May 2024.

² Share class A Income closed on 12 December 2023.

³ Share class A Accumulation closed on 02 October 2024.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a sub-fund’s returns have varied. It is a measure of a sub-fund’s volatility. The higher a sub-fund’s past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 months	1 year	3 years	5 years
7IM AAP Balanced Fund ¹	4.30	11.21	5.45	18.49

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per ‘C’ Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 194 and 195.

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	ALTERNATIVES 7.10% (7.55%)¹		
	Alternative Strategies 7.10% (7.55%)¹		
15,085,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	12,364,032	1.56
18,610,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	15,980,109	2.02
9,327,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2025 ²	7,862,781	1.00
9,172,000	SG Issuer 0.00% 25/11/2025 ²	7,867,905	1.00
122,039	UBS AG London 0.00% 20/10/2027	12,046,767	1.52
		56,121,594	7.10
	DEBT SECURITIES 2.06% (1.83%)¹		
	Short Term Sterling Bonds 2.06% (1.83%)¹		
£3,860,000	Commonwealth Bank of Australia FRN 2025	3,861,506	0.49
£5,000,000	Leeds Building Society FRN 2025	5,002,240	0.63
£7,400,000	Royal Bank of Canada FRN 2025	7,402,997	0.94
		16,266,743	2.06
	EQUITY 4.06% (4.13%)¹		
	Luxembourg 1.48% (0.00%)¹		
116,066	Citigroup Global Markets 0.00% 18/10/2027	11,706,417	1.48
	United Kingdom 2.58% (4.13%)¹		
20,455	Goldman Sachs International 2024	20,370,735	2.58
	FUTURES CONTRACTS -0.03% (0.50%)¹		
	Germany 0.00% (0.20%)¹		
	United Kingdom -0.03% (0.30%)¹		
285	FTSE 100 Index Futures December 2024	(79,545)	(0.01)
291	FTSE 250 Index Futures December 2024	(146,082)	(0.02)
		(225,627)	(0.03)
	FORWARD CURRENCY CONTRACTS -0.12% (-0.21%)¹		
€22,500,000	Vs £(18,853,965) Expiry 25.04.2025	2,917	—
€22,500,000	Vs £(18,913,950) Expiry 25.04.2025	(57,068)	(0.01)
€(22,500,000)	Vs £18,913,950 Expiry 25.04.2025	57,068	0.01
€(22,500,000)	Vs £18,853,965 Expiry 25.04.2025	(2,917)	—
¥(1,400,000,000)	Vs £7,427,056 Expiry 16.05.2025	(70,558)	(0.01)
US\$(10,400,000)	Vs £8,209,507 Expiry 10.01.2025	19,091	—
US\$(67,000,000)	Vs £51,811,067 Expiry 10.01.2025	(954,112)	(0.12)
US\$(34,000,000)	Vs £25,795,096 Expiry 10.01.2025	(981,264)	(0.12)
US\$(137,000,000)	Vs £106,722,006 Expiry 10.01.2025	(1,170,973)	(0.15)
¥8,800,000,000	Vs £(45,455,133) Expiry 16.05.2025	1,672,725	0.21
US\$38,000,000	Vs £(29,404,368) Expiry 10.01.2025	522,152	0.07
		(962,939)	(0.12)
	COLLECTIVE INVESTMENT SCHEMES 82.40% (66.67%)¹		
	Ireland 19.90% (18.20%)¹		
3,606,815	HSBC Global Funds ICAV - Global Government Bond Index Fund	27,219,615	3.44
1,534,080	iShares Global Inflation-Linked Bond Index	17,290,029	2.19
18,983,244	Legal & General Emerging Markets Government Bond USD Index Fund	19,928,610	2.52
505,631	VanEck Global Mining UCITS ETF	12,964,379	1.64
76,212	Vanguard Euro Government Bond Index Fund	8,370,063	1.06
226,906	Vanguard US Government Bond Index Fund	23,360,978	2.95
455,482	Xtrackers S&P 500 Equal Weight UCITS ETF	36,588,869	4.63

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	COLLECTIVE INVESTMENT SCHEMES 82.40% (66.67%)¹ (continued)		
	Ireland 19.90% (18.20%)¹ (continued)		
1,475,572	Xtrackers USD High Yield Corporate Bond UCITS ETF	11,634,885	1.47
		157,357,428	19.90
	Luxembourg 21.25% (16.25%)¹		
1,705,305	Amundi FTSE 100 UCITS ETF	24,409,736	3.09
862,604	Amundi MSCI Emerging Markets II UCITS ETF	32,912,655	4.16
3,651,851	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	39,366,954	4.98
1,804,349	Amundi US Treasury Bond Long Dated UCITS ETF	18,155,360	2.30
99,770	BlackRock Strategic Funds - Global Event Driven Fund	12,370,476	1.56
6,649	Candriam Absolute Return Equity Market Neutral	11,584,477	1.47
56,370	Fulcrum Equity Dispersion Fund	8,055,685	1.02
153,640	Lyxor Core UK Government Bond (DR) UCITS ETF	16,090,717	2.04
379,301	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	5,027,004	0.63
		167,973,064	21.25
	United Kingdom 41.25% (32.22%)¹		
5,188,972	HSBC Index Tracker Investment Funds - European Index Fund	69,480,333	8.79
27,427,563	iShares ESG Overseas Corporate Bond Index Fund (UK)	32,030,347	4.05
13,115,434	iShares Global Property Securities Index	33,140,158	4.19
70,160,874	iShares US Equity ESG Index Fund	80,266,496	10.15
	Legal & General Emerging Markets Government Bond Local Currency		
28,863,387	Index Fund Acc	19,347,128	2.45
39,517,036	Legal & General Global Health and Pharmaceuticals Index Trust	32,269,612	4.08
14,619,225	Legal & General UK 100 Index Trust	47,424,766	6.00
17,862,889	Legal & General UK MID Cap Index Fund	12,139,619	1.54
		326,098,459	41.25
	Portfolio of investment	754,705,874	95.47
	Net other assets ³	35,790,103	4.53
	Net assets	790,495,977	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

² Structured product.

³ Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £15,000,000 and shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £15,000,000 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.24 %	31.05.24 %
Credit Quality		
Investment grade debt securities	2.06	1.83
Non-rated debt securities	7.10	7.55
Other investments	86.31	71.09
Net other assets	4.53	19.53
	100.00	100.00

7IM AAP BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

		30.11.24		30.11.23 ¹
	£	£	£	£
Income				
Net capital gains/(losses)		29,260,452		(25,804,057)
Revenue	10,245,632		29,958,066	
Expenses	(2,137,976)		(4,899,287)	
Interest payable and similar charges	(737)		(102,958)	
Net revenue before taxation for the period	8,106,919		24,955,821	
Taxation	(1,214,886)		(4,835,148)	
Net revenue after taxation for the period		6,892,033		20,120,673
Total return/(loss) before distributions		36,152,485		(5,683,384)
Distributions		(7,700,400)		(21,985,981)
Change in net assets attributable to shareholders from investment activities		28,452,085		(27,669,365)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

		30.11.24		30.11.23 ¹
	£	£	£	£
Opening net assets attributable to shareholders		888,095,558		1,036,801,227
Amounts received on creation of shares ¹	51,736,582		114,767,742	
Amounts paid on cancellation of shares ¹	(184,663,571)		(232,153,295)	
		(132,926,989)		(117,385,553)
Change in net assets attributable to shareholders from investment activities		28,452,085		(27,669,365)
Retained distribution on accumulation shares		6,875,323		19,951,261
Closing net assets attributable to shareholders		790,495,977		911,697,570

¹The half-year interim accounting date was changed from 31 May to 30 November.

²Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP BALANCED FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	758,168,393	716,838,554
Current assets:		
Debtors	5,847,243	6,421,456
Cash and bank balances	8,464,913	36,459,760
Cash equivalents	30,000,000	140,000,000
Total assets	802,480,549	899,719,770
LIABILITIES		
Investment liabilities	(3,462,519)	(2,220,144)
Creditors:		
Bank overdrafts	(10,553)	(4,780)
Distribution payable	(434,143)	(623,032)
Other creditors	(8,077,357)	(8,776,256)
Total liabilities	(11,984,572)	(11,624,212)
Net assets attributable to shareholders	790,495,977	888,095,558

¹ The accounting period end date was changed from 30 November to 31 May.

7IM AAP BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

Post Balance Sheet Events

7IM AAP Balanced Fund A Accumulation share class closed on 02 October 2024.

7IM AAP BALANCED FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Payable 31.01.25 ¹	Paid 31.01.24
Class A Income				
Group 1	—	—	—	1.7145
Group 2	—	—	—	1.7145

	Net Revenue	Equalisation	Allocated 31.01.25 ²	Allocated 31.01.24
Class A Accumulation				
Group 1	—	—	—	2.1225
Group 2	—	—	—	2.1225

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class C Income				
Group 1	1.4132	—	1.4132	1.9182
Group 2	0.8350	0.5782	1.4132	1.9182

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	1.8424	—	1.8424	2.4388
Group 2	1.3069	0.5355	1.8424	2.4388

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class D Income				
Group 1	1.0635	—	1.0635	1.5578
Group 2	0.9796	0.0839	1.0635	1.5578

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class D Accumulation				
Group 1	1.3220	—	1.3220	1.8842
Group 2	1.1840	0.1380	1.3220	1.8842

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class S Income				
Group 1	1.2736	—	1.2736	1.7036
Group 2	1.0206	0.2530	1.2736	1.7036

7IM AAP BALANCED FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.5119	—	1.5119	1.9611
Group 2	0.8329	0.6790	1.5119	1.9611

¹ Share class A Income closed on 12 December 2023.

² Share class A Accumulation closed on 02 October 2024.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with them distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP MODERATELY ADVENTUROUS FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Moderately Adventurous Fund (the 'Sub-fund') aims to provide a return primarily by way of capital growth with some income. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests, directly and indirectly, to achieve exposure of at least 80% to equity and fixed interest instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

The Sub-fund will also invest in other asset classes such as property, commodities and private equity, indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-fund to be invested in funds and other assets as noted above and the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

The Sub-fund's investments will focus on assets with scope for capital growth, such as equities, although the Sub-fund may also invest in income generating assets such as corporate debt securities.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 40-85% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2024 to 30 November 2024, the portfolio delivered a total return of 4.29%¹. Over the same period, the IA Mixed Investment 40-85% shares returned 5.49%.

The Sub-fund marginally underperformed its IA sector peer group performance comparator benchmark over the period. The main reason for this was the more defensive tactical positions underperforming in a market rally. Despite their already high starting valuations, US Equity continued to be the best performing asset class leading to positions such as Global Healthcare, Put Selling and Underweight equity all contributing negatively. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (1.20)%, (2.26)%, 0.50%, (1.45)% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

¹ Calculated using 7IM AAP Moderately Adventurous Fund C Acc shares, published prices. Source: NTRS.

7IM AAP MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Having bought Short-dated UK Corporate Bonds in the wake of the 2022 October budget (when spreads blew out), we took profits in August 2024 once spreads had reached our trigger.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

7IM AAP MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued) for the period ended 30 November 2024

Investment Manager's Report (continued)

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface.

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds:

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 200 to 207 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	170.47	174.90
Return before operating charges*	1.45	(2.42)
Operating charges (calculated on average price)	(1.36)	(2.01)
Return after operating charges*	0.09	(4.43)
Distributions on income shares	(2.69)	–
Last quoted share price	167.87	–
Closing net asset value per share	–	170.47
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	0.05%	(2.53)%
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Other Information

Closing net asset value (£'000)	–	90
Closing number of shares	–	52,512
Operating charges ⁵	1.18%	1.18%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	177.64	179.97
Lowest share price	163.19	160.48

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 11 December 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 208.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	193.24	198.25
Return before operating charges*	13.37	(2.74)
Operating charges (calculated on average price)	(1.99)	(2.27)
Return after operating charges*	11.38	(5.01)
Distributions	(3.05)	–
Retained distributions on accumulation shares	3.05	–
Last quoted share price	204.62	–
Closing net asset value per share	–	193.24
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	5.89%	(2.53)%
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Other Information

Closing net asset value (£'000)	–	854
Closing number of shares	–	441,933
Operating charges ⁵	1.18%	1.18%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	206.81	203.98
Lowest share price	186.05	181.92

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 24 April 2024.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 208.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	178.75	171.73	176.22
Return before operating charges*	8.20	13.41	(2.60)
Operating charges (calculated on average price)	(0.58)	(1.18)	(1.17)
Return after operating charges*	7.62	12.23	(3.77)
Distributions on income shares	(1.25)	(5.21)	(0.72)
Closing net asset value per share	185.12	178.75	171.73
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.26%	7.12%	(2.14)%
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Other Information

Closing net asset value (£'000)	19,082	19,664	21,601
Closing number of shares	10,308,311	11,000,617	12,578,942
Operating charges ⁴	0.64%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	186.47	184.17	181.40
Lowest share price	176.68	164.66	162.03

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 208.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	221.49	206.46	210.98
Return before operating charges*	10.16	16.46	(3.12)
Operating charges (calculated on average price)	(0.72)	(1.43)	(1.40)
Return after operating charges*	9.44	15.03	(4.52)
Distributions	(1.55)	(6.32)	(0.85)
Retained distributions on accumulation shares	1.55	6.32	0.85
Closing net asset value per share	230.93	221.49	206.46
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.26%	7.28%	(2.14)%
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Other Information

Closing net asset value (£'000)	456,321	463,094	410,558
Closing number of shares	197,605,362	209,081,388	198,853,694
Operating charges ⁴	0.64%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	231.06	225.92	217.16
Lowest share price	218.93	199.51	194.02

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 208.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	175.82	168.91	173.85
Return before operating charges*	8.20	12.87	(2.27)
Operating charges (calculated on average price)	(1.38)	(2.68)	(2.67)
Return after operating charges*	6.82	10.19	(4.94)
Distributions on income shares	(0.57)	(3.28)	–
Closing net asset value per share	182.07	175.82	168.91
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.88%	6.03%	(2.84)%
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Other Information

Closing net asset value (£'000)	499	518	701
Closing number of shares	273,955	294,331	415,101
Operating charges ⁴	1.54%	1.58%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	182.75	180.56	178.81
Lowest share price	173.55	161.48	159.24

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 208.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	194.59	183.36	188.73
Return before operating charges*	9.08	14.16	(2.47)
Operating charges (calculated on average price)	(1.53)	(2.93)	(2.90)
Return after operating charges*	7.55	11.23	(5.37)
Distributions	(0.62)	(3.58)	—
Retained distributions on accumulation shares	0.62	3.58	—
Closing net asset value per share	202.14	194.59	183.36
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	3.88%	6.12%	(2.85)%
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Other Information

Closing net asset value (£'000)	6,160	6,706	6,906
Closing number of shares	3,047,651	3,446,242	3,766,207
Operating charges ⁴	1.54%	1.58%	1.58%
Performance fees	—	—	—
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	202.26	198.52	194.12
Lowest share price	192.08	176.01	172.88

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 208.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	146.50	140.75	144.42
Return before operating charges*	6.69	11.05	(2.20)
Operating charges (calculated on average price)	(0.29)	(0.61)	(0.60)
Return after operating charges*	6.40	10.44	(2.80)
Distributions on income shares	(1.17)	(4.69)	(0.87)
Closing net asset value per share	151.73	146.50	140.75
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.37%	7.42%	(1.94)%
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Other Information

Closing net asset value (£'000)	12,789	12,269	4,474
Closing number of shares	8,428,704	8,374,436	3,178,733
Operating charges ⁴	0.39%	0.43%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	152.98	151.09	148.70
Lowest share price	144.86	135.06	132.80

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 208.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	170.62	158.56	161.71
Return before operating charges*	7.78	12.75	(2.47)
Operating charges (calculated on average price)	(0.34)	(0.69)	(0.68)
Return after operating charges*	7.44	12.06	(3.15)
Distributions	(1.36)	(5.35)	(0.97)
Retained distributions on accumulation shares	1.36	5.35	0.97
Closing net asset value per share	178.06	170.62	158.56
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.36%	7.61%	(1.95)%
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Other Information

Closing net asset value (£'000)	66,253	78,510	97,742
Closing number of shares	37,207,674	46,015,881	61,642,526
Operating charges ⁴	0.39%	0.43%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	178.16	174.01	166.48
Lowest share price	168.71	153.50	148.87

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 208.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%
	0.54%	1.44%	0.29%
Collective investment scheme costs	0.10%	0.10%	0.10%
Ongoing Charges Figure	0.64%	1.54%	0.39%

As at 31 May 2024¹

	Class A²	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%
	1.04%	0.54%	1.44%	0.29%
Collective investment scheme costs	0.12%	0.12%	0.12%	0.12%
Ongoing Charges Figure	1.16%	0.66%	1.56%	0.41%

¹ Annualised OCF for the period end 31 May 2024.

² Share class A Income and A Accumulation closed on 11 December 2023 and 24 April 2024, respectively.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a sub-fund’s returns have varied. It is a measure of a sub-fund’s volatility. The higher a sub-fund’s past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was five. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Adventurous Fund ¹	4.29	12.59	9.27	25.63

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per ‘C’ Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 215 and 216.

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	ALTERNATIVES 7.59% (7.97%)¹		
	Alternative Strategies 7.59% (7.97%)¹		
10,480,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	8,589,662	1.53
12,820,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	11,008,329	1.96
8,367,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2025 ²	7,053,489	1.26
8,277,000	SG Issuer 0.00% 25/11/2025 ²	7,100,157	1.26
89,646	UBS AG London 0.00% 20/10/2027	8,849,175	1.58
		42,600,812	7.59
	DEBT SECURITIES 1.66% (2.55%)¹		
	Short Term Sterling Bonds 1.66% (2.55%)¹		
£2,320,000	Commonwealth Bank of Australia FRN 2025	2,320,905	0.41
£3,000,000	Leeds Building Society FRN 2025	3,001,344	0.54
£4,000,000	Royal Bank of Canada FRN 2025	4,001,620	0.71
		9,323,869	1.66
	EQUITY 4.10% (4.04%)¹		
	Luxembourg 1.54% (0.00%)¹		
85,315	Citigroup Global Markets 0.00% 18/10/2027	8,604,871	1.54
	United Kingdom 2.56% (4.04%)¹		
14,401	Goldman Sachs International 2024	14,341,675	2.56
	FUTURES CONTRACTS -0.03% (0.64%)¹		
	Germany 0.00% (0.26%)¹		
	United Kingdom -0.03% (0.36%)¹		
248	FTSE 100 Index Futures December 2024	(69,000)	(0.01)
245	FTSE 250 Index Futures December 2024	(122,990)	(0.02)
		(191,990)	(0.03)
	United States 0.00% (0.02%)¹		
	FORWARD CURRENCY CONTRACTS -0.11% (-0.20%)¹		
€9,500,000	Vs £(7,985,890) Expiry 25.04.2025	(24,095)	—
€(9,500,000)	Vs £8,043,270 Expiry 25.04.2025	81,475	0.01
¥(1,100,000,000)	Vs £5,815,829 Expiry 16.05.2025	(75,154)	(0.01)
US\$(5,400,000)	Vs £4,322,209 Expiry 10.01.2025	69,494	0.01
US\$(40,000,000)	Vs £31,159,710 Expiry 10.01.2025	(341,890)	(0.06)
US\$(38,600,000)	Vs £29,849,361 Expiry 10.01.2025	(549,682)	(0.10)
US\$(40,000,000)	Vs £30,347,172 Expiry 10.01.2025	(1,154,428)	(0.21)
¥7,300,000,000	Vs £(37,707,098) Expiry 16.05.2025	1,387,601	0.25
		(606,679)	(0.11)
	COLLECTIVE INVESTMENT SCHEMES 80.57% (59.01%)¹		
	Ireland 13.32% (12.65%)¹		
1,578,024	HSBC Global Funds ICAV - Global Government Bond Index Fund	11,908,901	2.12
5,850,856	Legal & General Emerging Markets Government Bond USD Index Fund	6,142,228	1.10
443,351	VanEck Global Mining UCITS ETF	11,367,520	2.02
465,169	Xtrackers S&P 500 Equal Weight UCITS ETF	37,367,026	6.66
1,008,588	Xtrackers USD High Yield Corporate Bond UCITS ETF	7,952,716	1.42
		74,738,391	13.32
	Luxembourg 22.61% (14.35%)¹		
1,437,909	Amundi FTSE 100 UCITS ETF	20,582,230	3.67

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 80.57% (59.01%)¹ (continued)		
	Luxembourg 22.61% (14.35%)¹ (continued)		
1,000,490	Amundi MSCI Emerging Markets II UCITS ETF	38,173,696	6.80
4,463,062	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	48,111,808	8.57
67,282	BlackRock Strategic Funds - Global Event Driven Fund	8,342,247	1.49
4,720	Candriam Absolute Return Equity Market Neutral	8,224,083	1.47
259,343	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	3,437,160	0.61
		126,871,224	22.61
	United Kingdom 44.64% (32.01%)¹		
5,405,168	HSBC European Index Fund	72,375,193	12.90
9,300,569	iShares Global Property Securities Index	23,500,734	4.19
57,849,760	iShares US Equity ESG Index Fund	66,182,150	11.79
	Legal & General Emerging Markets Government Bond Local Currency		
8,911,988	Index Fund Acc	5,973,706	1.06
35,820,771	Legal & General Global Health and Pharmaceuticals Index Trust	29,251,242	5.21
13,264,445	Legal & General UK 100 Index Trust	43,029,859	7.67
15,059,850	Legal & General UK MID Cap Index Fund	10,234,674	1.82
		250,547,558	44.64
	Portfolio of investment	526,229,731	93.78
	Net other assets ³	34,874,687	6.22
	Net assets	561,104,418	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

² Structured product.

³ Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £15,000,000 and shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £15,000,000 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.24 %	31.05.24 %
Credit Quality		
Investment grade debt securities	1.66	2.55
Non-rated debt securities	7.59	7.97
Other investments	84.53	63.49
Net other assets	6.22	25.99
	100.00	100.00

7IM AAP MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

		30.11.24		30.11.23 ¹
	£	£	£	£
Income				
Net capital gains/(losses)		20,099,467		(14,011,451)
Revenue	6,036,278		16,208,909	
Expenses	(1,474,693)		(2,723,676)	
Interest payable and similar charges	(211)		(49,286)	
Net revenue before taxation for the period	4,561,374		13,435,947	
Taxation	(648,721)		(2,598,512)	
Net revenue after taxation for the period		3,912,653		10,837,435
Total return/(loss) before distributions		24,012,120		(3,174,016)
Distributions		(3,918,085)		(10,841,390)
Change in net assets attributable to shareholders from investment activities		20,094,035		(14,015,406)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

		30.11.24		30.11.23 ¹
	£	£	£	£
Opening net assets attributable to shareholders		580,760,860		542,926,480
Amounts received on creation of shares ²	65,616,833		104,519,554	
Amounts paid on cancellation of shares ²	(108,948,232)		(111,235,415)	
		(43,331,399)		(6,715,861)
Change in net assets attributable to shareholders from investment activities		20,094,035		(14,015,406)
Retained distribution on accumulation shares		3,580,922		10,262,099
Closing net assets attributable to shareholders		561,104,418		532,457,312

¹ The half-year interim accounting date was changed from 31 May to 30 November.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP MODERATELY ADVENTUROUS FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	528,566,970	431,240,347
Current assets:		
Debtors	2,477,379	2,847,305
Cash and bank balances	6,770,822	27,849,645
Cash equivalents	30,000,000	125,000,000
Total assets	<u>567,815,171</u>	<u>586,937,297</u>
LIABILITIES		
Investment liabilities	(2,337,239)	(1,396,458)
Creditors:		
Bank overdrafts	(8,092)	(2,116)
Distribution payable	(229,150)	(340,300)
Other creditors	(4,136,272)	(4,437,563)
Total liabilities	<u>(6,710,753)</u>	<u>(6,176,437)</u>
Net assets attributable to shareholders	<u>561,104,418</u>	<u>580,760,860</u>

¹The accounting period end date was changed from 30 November to 31 May.

7IM AAP MODERATELY ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

7IM AAP MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class A Income				
Group 1	—	—	—	1.7273
Group 2	—	—	—	1.7273

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class A Accumulation				
Group 1	—	—	—	1.9517
Group 2	—	—	—	1.9517

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class C Income				
Group 1	1.2490	—	1.2490	2.0654
Group 2	0.8641	0.3849	1.2490	2.0654

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	1.5456	—	1.5456	2.5018
Group 2	1.1153	0.4303	1.5456	2.5018

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class D Income				
Group 1	0.5708	—	0.5708	1.4309
Group 2	0.5699	0.0009	0.5708	1.4309

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class D Accumulation				
Group 1	0.6197	—	0.6197	1.5700
Group 2	0.5696	0.0501	0.6197	1.5700

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class S Income				
Group 1	1.1726	—	1.1726	1.8327
Group 2	0.8880	0.2846	1.1726	1.8327

7IM AAP MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.3649	—	1.3649	2.0827
Group 2	0.7756	0.5893	1.3649	2.0827

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP ADVENTUROUS FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Adventurous Fund (the 'Sub-fund') aims to provide capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests, directly and indirectly, to achieve exposure of at least 80% to equity and fixed interest instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

The Sub-fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

The Sub-fund's investments will be more focused on growth generating assets such as equities.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Flexible Investment Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2024 to 30 November 2024, the portfolio delivered a total return of 4.95%¹. Over the same period, the IA Flexible Investment sector returned 5.30%.

The Sub-fund marginally underperformed its IA sector peer group performance comparator benchmark over the period. The main reason for this was the more defensive tactical positions underperforming in a market rally. Despite their already high starting valuations, US Equity continued to be the best performing asset class leading to positions such as Global Healthcare, Put Selling and Underweight equity all contributing negatively. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.35)%, (0.54)%, 1.42%, (0.32)% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

¹ Calculated using 7IM AAP Adventurous Fund C Acc shares, published prices. Source: NTRS.

7IM AAP ADVENTUROUS FUND

ACD'S REPORT (continued) for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in reducing JPY and GBP exposure and increasing USD.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to equities.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

7IM AAP ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface.

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds:

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM AAP ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 221 to 228 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	180.71	183.53
Return before operating charges*	(0.88)	(0.71)
Operating charges (calculated on average price)	(1.47)	(2.11)
Return after operating charges*	(2.35)	(2.82)
Distributions on income shares	(2.79)	–
Last quoted share price	175.57	–
Closing net asset value per share	–	180.71
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	(1.30)%	(1.54)%
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Other Information

Closing net asset value (£'000)	–	148
Closing number of shares	–	81,830
Operating charges ⁵	1.21%	1.18%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	188.87	189.72
Lowest share price	170.19	166.97

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 11 December 2023.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 229.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24 ^{1,2} (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	201.97	205.13
Return before operating charges*	12.53	(0.80)
Operating charges (calculated on average price)	(2.13)	(2.36)
Return after operating charges*	10.40	(3.16)
Distributions	(3.13)	–
Retained distributions on accumulation shares	3.13	–
Last quoted share price	212.37	–
Closing net asset value per share	–	201.97
* After direct transaction costs of: ³	0.01	0.00

Performance

Return after charges ⁴	5.15%	(1.54)%
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Other Information

Closing net asset value (£'000)	–	640
Closing number of shares	–	317,110
Operating charges ⁵	1.21%	1.18%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	214.90	212.04
Lowest share price	191.37	186.62

¹ The accounting period end date was changed from 30 November to 31 May.

² Share class closed on 24 April 2024.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 229.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	187.91	181.57	183.91
Return before operating charges*	9.88	13.03	(0.70)
Operating charges (calculated on average price)	(0.61)	(1.29)	(1.22)
Return after operating charges*	9.27	11.74	(1.92)
Distributions on income shares	(1.10)	(5.40)	(0.42)
Closing net asset value per share	196.08	187.91	181.57
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.93%	6.47%	(1.04)%
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Other Information

Closing net asset value (£'000)	7,080	7,404	7,283
Closing number of shares	3,610,937	3,940,324	4,011,004
Operating charges ⁴	0.64%	0.71%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	197.32	194.17	190.21
Lowest share price	184.47	171.27	167.79

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 229.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	231.51	217.10	219.39
Return before operating charges*	12.18	15.98	(0.83)
Operating charges (calculated on average price)	(0.76)	(1.57)	(1.46)
Return after operating charges*	11.42	14.41	(2.29)
Distributions	(1.35)	(6.54)	(0.51)
Retained distributions on accumulation shares	1.35	6.54	0.51
Closing net asset value per share	242.93	231.51	217.10
* After direct transaction costs of: ²	0.00	0.01	0.00

Performance

Return after charges ³	4.93%	6.64%	(1.04)%
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Other Information

Closing net asset value (£'000)	302,278	269,641	160,502
Closing number of shares	124,430,060	116,468,790	73,931,481
Operating charges ⁴	0.64%	0.71%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	243.10	236.93	226.90
Lowest share price	227.27	206.51	200.15

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 229.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	185.98	179.14	182.65
Return before operating charges*	9.60	13.43	(0.72)
Operating charges (calculated on average price)	(1.45)	(2.90)	(2.79)
Return after operating charges*	8.15	10.53	(3.51)
Distributions on income shares	(0.62)	(3.69)	–
Closing net asset value per share	193.51	185.98	179.14
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.38%	5.88%	(1.92)%
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Other Information

Closing net asset value (£'000)	–	–	11
Closing number of shares	93	92	6,293
Operating charges ⁴	1.54%	1.61%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	193.06	190.34	188.74
Lowest share price	181.18	168.69	165.82

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 229.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	201.09	190.71	194.49
Return before operating charges*	10.74	13.46	(0.78)
Operating charges (calculated on average price)	(1.58)	(3.08)	(3.00)
Return after operating charges*	9.16	10.38	(3.78)
Distributions	(0.43)	(3.53)	–
Retained distributions on accumulation shares	0.43	3.53	–
Closing net asset value per share	210.25	201.09	190.71
* After direct transaction costs of: ²	0.00	0.01	0.00

Performance

Return after charges ³	4.56%	5.44%	(1.94)%
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Other Information

Closing net asset value (£'000)	2,355	1,954	2,816
Closing number of shares	1,119,899	971,632	1,476,595
Operating charges ⁴	1.54%	1.61%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	210.39	205.83	200.97
Lowest share price	197.12	180.13	176.55

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 229.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	157.11	151.80	153.78
Return before operating charges*	8.22	11.01	(0.59)
Operating charges (calculated on average price)	(0.31)	(0.70)	(0.65)
Return after operating charges*	7.91	10.31	(1.24)
Distributions on income shares	(1.08)	(5.00)	(0.74)
Closing net asset value per share	163.94	157.11	151.80
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	5.03%	6.79%	(0.81)%
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Other Information

Closing net asset value (£'000)	1,132	2,091	2,173
Closing number of shares	690,470	1,330,800	1,431,680
Operating charges ⁴	0.39%	0.46%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	165.13	162.49	159.08
Lowest share price	154.29	143.31	140.49

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 229.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)	30.11.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	183.05	171.14	172.51
Return before operating charges*	9.59	12.71	(0.64)
Operating charges (calculated on average price)	(0.37)	(0.80)	(0.73)
Return after operating charges*	9.22	11.91	(1.37)
Distributions	(1.26)	(5.68)	(0.82)
Retained distributions on accumulation shares	1.26	5.68	0.82
Closing net asset value per share	192.27	183.05	171.14
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	5.04%	6.96%	(0.79)%
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Other Information

Closing net asset value (£'000)	25,352	21,311	24,564
Closing number of shares	13,185,389	11,641,766	14,353,322
Operating charges ⁴	0.39%	0.46%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	192.40	187.32	178.46
Lowest share price	179.76	163.11	157.61

¹ The accounting period end date was changed from 30 November to 31 May.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 229.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.05%	0.05%	0.05%
	0.55%	1.45%	0.30%
Collective investment scheme costs	0.09%	0.09%	0.09%
Ongoing Charges Figure	0.64%	1.54%	0.39%

As at 31 May 2024¹

	Class A²	Class C	Class D	Class S
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.07%	0.07%	0.07%	0.07%
	1.07%	0.57%	1.47%	0.32%
Collective investment scheme costs	0.11%	0.11%	0.11%	0.11%
Ongoing Charges Figure	1.18%	0.68%	1.58%	0.43%

¹ Annualised OCF for the period end 31 May 2024.

² Share class A Income and A Accumulation closed on 11 December 2023 and 24 April 2024, respectively.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a sub-fund’s returns have varied. It is a measure of a sub-fund’s volatility. The higher a sub-fund’s past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was five. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 months	1 year	3 years	5 years
7IM AAP Adventurous Fund ¹	4.95	14.26	10.47	29.93

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per ‘C’ Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on pages 236 and 237.

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	ALTERNATIVES 0.87% (4.32%)¹		
	Alternative Strategies 0.87% (4.32%)¹		
3,575,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	2,930,157	0.87
	DEBT SECURITIES 1.71% (2.44%)¹		
	Short Term Sterling Bonds 1.71% (2.44%)¹		
£775,000	Commonwealth Bank of Australia FRN 2025	775,302	0.23
£3,000,000	Leeds Building Society FRN 2025	3,001,344	0.89
£2,000,000	Royal Bank of Canada FRN 2025	2,000,810	0.59
		5,777,456	1.71
	EQUITY 4.12% (4.01%)¹		
	Luxembourg 1.47% (0.00%)¹		
49,264	Citigroup Global Markets 0.00% 18/10/2027	4,968,767	1.47
	United Kingdom 2.65% (4.01%)¹		
9,010	Goldman Sachs International 2024	8,972,883	2.65
	FUTURES CONTRACTS -0.04% (0.73%)¹		
	Germany 0.00% (0.26%)¹		
	United Kingdom -0.04% (0.42%)¹		
187	FTSE 100 Index Futures December 2024	(30,194)	(0.01)
186	FTSE 250 Index Futures December 2024	(93,372)	(0.03)
		(123,566)	(0.04)
	United States 0.00% (0.05%)¹		
	FORWARD CURRENCY CONTRACTS -0.02% (-0.27%)¹		
€5,100,000	Vs £(4,287,162) Expiry 25.04.2025	(12,935)	—
US\$(9,300,000)	Vs £7,327,283 Expiry 10.01.2025	3,161	—
US\$(15,000,000)	Vs £11,599,493 Expiry 10.01.2025	(213,607)	(0.06)
US\$(6,600,000)	Vs £4,974,854 Expiry 10.01.2025	(222,910)	(0.07)
US\$(19,500,000)	Vs £14,794,246 Expiry 10.01.2025	(562,784)	(0.17)
¥4,250,000,000	Vs £(21,952,763) Expiry 16.05.2025	807,850	0.24
US\$15,000,000	Vs £(11,680,614) Expiry 10.01.2025	132,485	0.04
		(68,740)	(0.02)
	COLLECTIVE INVESTMENT SCHEMES 86.32% (57.26%)¹		
	Ireland 11.43% (13.40%)¹		
325,579	VanEck Global Mining UCITS ETF	8,347,846	2.47
377,193	Xtrackers S&P 500 Equal Weight UCITS ETF	30,299,914	8.96
		38,647,760	11.43
	Luxembourg 23.42% (14.30%)¹		
1,089,402	Amundi FTSE 100 UCITS ETF	15,593,700	4.61
753,321	Amundi MSCI Emerging Markets II UCITS ETF	28,742,963	8.50
3,233,777	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	34,860,116	10.31
7	Candriam Absolute Return Equity Market Neutral	11,561	—
		79,208,340	23.42
	United Kingdom 51.47% (29.56%)¹		
3,630,984	HSBC European Index Fund	48,618,870	14.38
6,951,678	iShares Global Property Securities Index	17,565,542	5.19
45,722,782	iShares US Equity ESG Index Fund	52,308,463	15.47

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 86.32% (57.26%)¹ (continued)		
	United Kingdom 51.47% (29.56%)¹ (continued)		
20,683,392	Legal & General Global Health and Pharmaceuticals Index Trust	16,890,058	4.99
9,691,799	Legal & General UK 100 Index Trust	31,440,197	9.29
10,685,253	Legal & General UK MID Cap Index Fund	7,261,698	2.15
		174,084,828	51.47
	Portfolio of investment	314,397,885	92.96
	Net other assets ³	23,798,968	7.04
	Net assets	338,196,853	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹Comparative figures shown in brackets relate to 31 May 2024.

²Structured product.

³Includes shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £10,000,000, shares in the Morgan Stanley Liquidity Funds - Sterling Liquidity Fund to the value of £10,298 and shares in the Deutsche Global Liquidity Fund to the value of 10,000,000 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.24 %	31.05.24 %
Credit Quality		
Investment grade debt securities	1.71	2.44
Non-rated debt securities	0.87	4.32
Other investments	90.38	61.73
Net other assets	7.04	31.51
	100.00	100.00

7IM AAP ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

		30.11.24	30.11.23 ¹
	£	£	£
Income			
Net capital gains/(losses)		13,902,279	(7,916,727)
Revenue	2,978,584		5,732,649
Expenses	(868,110)		(1,083,505)
Interest payable and similar charges	(52)		(20,525)
Net revenue before taxation for the period	2,110,422		4,628,619
Taxation	(227,879)		(676,190)
Net revenue after taxation for the period		1,882,543	3,952,429
Total return/(loss) before distributions		15,784,822	(3,964,298)
Distributions		(1,885,094)	(3,952,260)
Change in net assets attributable to shareholders from investment activities		13,899,728	(7,916,558)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

		30.11.24	30.11.23 ¹
	£	£	£
Opening net assets attributable to shareholders		302,400,631	198,137,719
Amounts received on creation of shares ²	67,933,132		52,730,164
Amounts paid on cancellation of shares ²	(47,890,984)		(41,814,075)
		20,042,148	10,916,089
Change in net assets attributable to shareholders from investment activities		13,899,728	(7,916,558)
Retained distribution on accumulation shares		1,854,346	3,888,234
Closing net assets attributable to shareholders		338,196,853	205,025,484

¹ The half-year interim accounting date was changed from 31 May to 30 November.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

7IM AAP ADVENTUROUS FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 £	31.05.24 ¹ £
ASSETS		
Fixed assets:		
Investments	315,552,138	208,011,544
Current assets:		
Debtors	2,212,933	2,492,380
Cash and bank balances	4,228,991	11,240,313
Cash equivalents	20,010,298	84,900,978
Total assets	342,004,360	306,645,215
LIABILITIES		
Investment liabilities	(1,154,253)	(901,558)
Creditors:		
Bank overdrafts	(3,873)	(1,594)
Distribution payable	(47,101)	(93,913)
Other creditors	(2,602,280)	(3,247,519)
Total liabilities	(3,807,507)	(4,244,584)
Net assets attributable to shareholders	338,196,853	302,400,631

¹ The accounting period end date was changed from 30 November to 31 May.

7IM AAP ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

7IM AAP ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Payable 31.01.25 ¹	Paid 31.01.24
Class A Income				
Group 1	—	—	—	1.7155
Group 2	—	—	—	1.7155

	Net Revenue	Equalisation	Allocated 31.01.25 ²	Allocated 31.01.24
Class A Accumulation				
Group 1	—	—	—	1.9300
Group 2	—	—	—	1.9300

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class C Income				
Group 1	1.0983	—	1.0983	2.0744
Group 2	0.7526	0.3457	1.0983	2.0744

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	1.3532	—	1.3532	2.4963
Group 2	0.8462	0.5070	1.3532	2.4963

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class D Income				
Group 1	0.6162	—	0.6162	1.7820
Group 2	0.6162	—	0.6162	1.7820

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class D Accumulation				
Group 1	0.4349	—	0.4349	1.5277
Group 2	0.4340	0.0009	0.4349	1.5277

	Net Revenue	Equalisation	Payable 31.01.25	Paid 31.01.24
Class S Income				
Group 1	1.0778	—	1.0778	1.8808
Group 2	0.6235	0.4543	1.0778	1.8808

7IM AAP ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.2566	—	1.2566	2.1323
Group 2	0.9929	0.2637	1.2566	2.1323

¹ Share class A Income closed on 12 December 2023.

² Share class A Accumulation closed on 02 October 2024.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with them distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP CAUTIOUS FUND

ACD'S REPORT

for the period ended 30 November 2024

Investment Objective and Policy

7IM AAP Cautious Fund (the 'Sub-fund') aims to provide a long-term total return (over at least 5 years) by way of income with some capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests at least 80% of its assets in a range of collective investment vehicles and securities directly and indirectly, which will give an exposure to a range of asset classes, including (but not limited to) UK and overseas equities, government and corporate bonds and warrants and an indirect exposure to asset classes (including but not limited to) hedge fund strategies, currency and property and also by the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes).

The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-fund to be invested in funds and other assets as noted above and the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

In line with its "cautious" risk profile within the range of AAP funds (as explained in the "Investment Strategy" section in the Prospectus), the Sub-fund's underlying investments will be more focused on bonds, cash and near cash and other income generating assets. However, the investments may also include assets with scope for capital growth in real terms, and assets with scope for greater volatility.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 0-35% Shares Sector which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2024 to 30 November 2024, the Sub-fund delivered a total return of 3.68%¹. Over the same period, the IA Mixed Investment 0-35% shares returned 4.34%.

The fund marginally underperformed its IA sector peer group performance comparator benchmark over 6 months. The fund has a higher allocation to Alternatives vs bonds which have underperformed over the period. The fund also has less equity content relative to the IA. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.67)%, (1.97)%, (3.61)%, (4.45)% respectively².

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

¹ Calculated using 7IM AAP Cautious Fund C Acc shares, published prices. Source: NTRS.

² Please refer to Fund performance on page 247 for further details on the period covered.

7IM AAP CAUTIOUS FUND

ACD'S REPORT (continued) for the period ended 30 November 2024

Investment Manager's Report (continued)

Investment Background (continued)

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. In an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

In July 2024, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of AT1 credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

7IM AAP CAUTIOUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2024

Investment Manager's Report (continued)

Portfolio Review (continued)

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

Investment Outlook

Interest rates will be key to what happens next. If rates stay where they are, this will eventually weigh down on the US economy. The labour market cannot remain immune indefinitely which will lead the Fed to react particularly aggressively.

However, the recent US election result has made things complicated. The Republican sweep implies some fiscal loosening may be forthcoming, but the scale and timing are less certain. This, at the very least, has led bond markets to unwind expectations of a downturn or even a Fed cutting cycle. Alongside this, we've seen a rally in financials and US small caps. The 2016 Trump trade looks to be repeating itself.

However, given interest rates are already elevated, it's still likely that interest rates are close to peaking, and the Fed's path will continue to push rates down to 3.5% by end-2025 unless there is material change in outlook. Positioning for this within equities as well as bonds and currencies will be crucial.

The main risk to this view is that US rates stay higher as the US economy continues to remain resilient, leaving rates where they are. The Trump election has increased this probability.

However, this world has quickly been priced in. Putting it together, we don't anticipate material downside to portfolios if this world continues from here. But we do see material upside if we see even a minor relief in rates and market rotation.

Traditional economic cycles have been neglected over the last decade as the world whipsawed from one economic crisis to another.

However, 2024 has shown that the world is beginning to revert to the market dynamics of a traditional economic cycle.

Economic cycles are much like a flight on an aeroplane, or more accurately, like the life of a duck. For short periods, you will be flying or ducking under the water to find food. But in the main, you will be gliding along the surface:

We think our portfolios are extremely well positioned for a "normalisation" in markets.

As a result of Central Banks embarking on rate cutting cycles, market leadership will rotate towards a broader set of markets, sectors and asset classes.

This leaves us confident that our positioning is well placed for the coming year across our funds:

A diversified portfolio remains the key for long term returns.

- Thinking differently about US equity exposure (healthcare and put selling)
- Equal weight is a direct beneficiary of market rotation
- US and UK Government bonds remain attractive

Alternatives continue to provide cash plus returns, but also some volatility protection.

Seven Investment Management LLP
Investment Manager
December 2024

7IM AAP CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 242 to 245 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	117.58	118.60
Return before operating charges*	4.72	(0.71)
Operating charges (calculated on average price)	(0.44)	(0.16)
Return after operating charges*	4.28	(0.87)
Distributions on income shares	(0.47)	(0.15)
Closing net asset value per share	121.39	117.58
* After direct transaction costs of: ²	0.00	0.00

Performance

Return after charges ³	3.64%	(0.73)%
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Other Information

Closing net asset value (£'000)	8,066	8,392
Closing number of shares	6,644,731	7,137,225
Operating charges ⁴	0.73%	0.70%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	122.88	119.78
Lowest share price	118.07	116.42

¹ The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury is a Sub-fund of the 7IM Specialist Investment Funds.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 246.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	148.96	150.10
Return before operating charges*	6.01	(0.94)
Operating charges (calculated on average price)	(0.56)	(0.20)
Return after operating charges*	5.45	(1.14)
Distributions	(0.61)	(0.19)
Retained distributions on accumulation shares	0.61	0.19
Closing net asset value per share	154.41	148.96
* After direct transaction costs of: ²	0.00	0.00

Performance

Return after charges ³	3.66%	(0.76)%
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Other Information

Closing net asset value (£'000)	30,449	34,330
Closing number of shares	19,719,864	23,046,009
Operating charges ⁴	0.73%	0.70%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	155.69	151.19
Lowest share price	149.58	147.31

¹ The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury is a Sub-fund of the 7IM Specialist Investment Funds.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 246.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	104.57	105.50
Return before operating charges*	4.20	(0.73)
Operating charges (calculated on average price)	(0.26)	(0.09)
Return after operating charges*	3.94	(0.82)
Distributions on income shares	(0.44)	(0.11)
Closing net asset value per share	108.07	104.57
* After direct transaction costs of: ²	0.00	0.00

Performance

Return after charges ³	3.77%	(0.78)%
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Other Information

Closing net asset value (£'000)	3,762	4,862
Closing number of shares	3,481,123	4,649,829
Operating charges ⁴	0.48%	0.45%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	109.37	106.46
Lowest share price	105.01	103.49

¹ The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury is a Sub-fund of the 7IM Specialist Investment Funds.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 246.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.24 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	122.06	123.00
Return before operating charges*	4.89	(0.83)
Operating charges (calculated on average price)	(0.30)	(0.11)
Return after operating charges*	4.59	(0.94)
Distributions	(0.50)	(0.14)
Retained distributions on accumulation shares	0.50	0.14
Closing net asset value per share	126.65	122.06
* After direct transaction costs of: ²	0.00	0.00

Performance

Return after charges ³	3.76%	(0.76)%
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Other Information

Closing net asset value (£'000)	32,789	41,103
Closing number of shares	25,889,174	33,673,476
Operating charges ⁴	0.48%	0.45%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	127.65	123.88
Lowest share price	122.57	120.68

¹ The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury is a Sub-fund of the 7IM Specialist Investment Funds.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2024.

³ The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 246.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2024

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.11%	0.11%
	<hr/> 0.61%	<hr/> 0.36%
Collective investment scheme costs	0.12%	0.12%
Ongoing Charges Figure	<hr/> 0.73%	<hr/> 0.48%

As at 31 May 2024^{1,2}

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.09%	0.09%
	<hr/> 0.59%	<hr/> 0.34%
Collective investment scheme costs	0.11%	0.11%
Ongoing Charges Figure	<hr/> 0.70%	<hr/> 0.45%

¹ Annualised OCF for the period end 31 May 2024.

² The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury Fund is a Sub-fund of 7IM Specialist Investment Funds.

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Sub-fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



This indicator shows how much a sub-fund has risen and fallen in the past, and therefore how much a sub-fund’s returns have varied. It is a measure of a sub-fund’s volatility. The higher a sub-fund’s past volatility the higher the number on the scale and the greater the risk that investors in that sub-fund may have made losses as well as gains. The lowest number on the scale does not mean that a sub-fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Sub-fund. The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the period end date 30 November 2024 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2024 (%)

	6 month	1 year	3 years	5 years
7IM AAP Cautious Fund ^{1, 2}	3.68	7.15	(3.58)	2.60

¹ Source: Bloomberg.

² The Sub-fund was seeded and launched on the 22 March 2024 through the merger of two other funds, the 7IM Personal Injury and 7IM Cautious funds. The past performance of the Sub-fund is a simulation based on the performance of the 7IM Personal Injury Share class C Accumulation fund from 5 October 2009 to 23 April 2015, and from 24 April 2015, a portfolio consisting of 80% 7IM Personal Injury Share class C Accumulation and 20% 7IM Cautious Share class C Accumulation, up until this Sub- fund's launch.

The performance of the Sub-fund is based on the published price per ‘C’ Accumulation share which includes reinvested income.

Details of the distributions per share for the period are shown in the Distribution Tables on page 253.

7IM AAP CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding	Portfolio of Investment	Value £	30.11.24 %
	ALTERNATIVES 10.34% (10.73%)¹		
	Alternative Strategies 10.34% (10.73%)¹		
2,810,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	2,303,144	3.07
2,010,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	1,725,955	2.30
1,130,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2025 ²	952,605	1.27
1,112,000	SG Issuer 0.00% 25/11/2025 ²	953,893	1.27
18,500	UBS AG London 2027 0.00% 20/10/2027	1,826,180	2.43
		7,761,777	10.34
	EQUITY 2.17% (2.17%)¹		
	Luxembourg 0.77% (0.00%)¹		
5,759	Citigroup Global Markets 0.00% 18/10/2027	580,853	0.77
	United Kingdom 1.40% (2.17%)¹		
1,054	Goldman Sachs International 2024	1,049,658	1.40
	FUTURES CONTRACTS -0.01% (0.21%)¹		
	Germany 0.00% (0.10%)¹		
	United Kingdom -0.01% (0.09%)¹		
11	FTSE 100 Index Futures December 2024	(3,075)	—
11	FTSE 250 Index Futures December 2024	(5,522)	(0.01)
		(8,597)	(0.01)
	United States 0.00% (0.02%)¹		
	FORWARD CURRENCY CONTRACTS -0.14% (-0.16%)¹		
€(1,650,000)	Vs £1,399,234 Expiry 25.04.2025	16,397	0.02
¥(200,000,000)	Vs £1,033,071 Expiry 16.05.2025	(38,016)	(0.05)
US\$(2,090,000)	Vs £1,585,640 Expiry 10.01.2025	(60,319)	(0.08)
US\$(22,490,000)	Vs £17,519,547 Expiry 10.01.2025	(192,228)	(0.26)
¥540,000,000	Vs £(2,789,292) Expiry 16.05.2025	102,645	0.14
US\$2,700,000	Vs £(2,089,258) Expiry 10.01.2025	37,100	0.05
US\$2,090,000	Vs £(1,613,839) Expiry 10.01.2025	32,120	0.04
US\$2,090,000	Vs £(1,649,671) Expiry 10.01.2025	(3,713)	—
		(106,014)	(0.14)
	COLLECTIVE INVESTMENT SCHEMES 85.28% (77.82%)¹		
	Ireland 32.11% (39.97%)¹		
101,968	HSBC Global Government Bond Index Fund	769,526	1.02
201,448	iShares Global Inflation-Linked Bond Index	2,270,445	3.03
1,132,944	Legal & General Emerging Markets Government Bond USD Index Fund	1,189,365	1.58
18,428	VanEck Global Mining UCITS ETF	472,494	0.63
55,587	Vanguard Euro Government Bond Index Fund	6,104,970	8.13
102,494	Vanguard US Government Bond Index Fund	10,552,257	14.06
17,332	Xtrackers S&P 500 Equal Weight UCITS ETF	1,392,280	1.85
172,300	Xtrackers USD High Yield Corporate Bond UCITS ETF	1,358,586	1.81
		24,109,923	32.11
	Luxembourg 26.05% (14.43%)¹		
64,718	Amundi FTSE 100 UCITS ETF	926,373	1.23
38,463	Amundi MSCI Emerging Markets II UCITS ETF	1,467,556	1.96
179,669	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	1,936,832	2.58
437,167	Amundi US Treasury Bond Long Dated UCITS ETF	4,398,774	5.86
10,065	BlackRock Strategic Funds - Global Event Driven Fund	1,248,013	1.66
891	Candriam Absolute Return Equity Market Neutral	1,552,473	2.07

7IM AAP CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2024

		Value £	30.11.24 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 85.28% (77.82%)¹ (continued)		
	Luxembourg 26.05% (14.43%)¹ (continued)		
9,329	Fulcrum Equity Dispersion Fund	1,333,222	1.78
58,265	Lyxor Core UK Government Bond (DR) UCITS ETF	6,102,094	8.13
44,290	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	586,990	0.78
		19,552,327	26.05
	United Kingdom 27.12% (23.42%)¹		
235,137	HSBC European Index Fund	3,148,489	4.19
6,908,460	iShares ESG Overseas Corporate Bond Index Fund (UK)	8,067,810	10.75
617,089	iShares Global Property Securities Index	1,559,264	2.07
1,701,911	iShares US Equity ESG Index Fund UK	1,947,046	2.59
	Legal & General Emerging Markets Government Bond Local Currency		
1,853,131	Index Fund Acc	1,242,154	1.66
2,541,540	Legal & General Global Health and Pharmaceuticals Index Trust	2,075,421	2.77
575,469	Legal & General UK 100 Index Trust	1,866,822	2.49
663,232	Legal & General UK MID Cap Index Fund	450,732	0.60
		20,357,738	27.12
	Portfolio of investment	73,297,665	97.64
	Net other assets ³	1,768,082	2.36
	Net assets	75,065,747	100.00

All investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

² Structured product.

³ Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £1,000,000 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.24 %	31.05.24 %
Credit Quality		
Non-rated debt securities	10.34	10.73
Other investments	87.30	80.04
Net other assets	2.36	9.23
	100.00	100.00

7IM AAP CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2024

		22.03.24 to 30.11.24 ¹ £
Income		
Net capital gains		2,877,028
Revenue	428,323	
Expenses	(196,679)	
Interest payable and similar charges	(175)	
Net revenue before taxation for the period	231,469	
Taxation	(34,935)	
Net revenue after taxation for the period		196,534
Total return before distributions		3,073,562
Distributions		(318,314)
Change in net assets attributable to shareholders from investment activities		2,755,248

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2024

		22.03.24 to 30.11.24 ¹ £
Opening net assets attributable to shareholders		88,686,626
Amounts received on creation of shares ²	880,472	
Amounts paid on cancellation of shares ²	(17,506,871)	
		(16,626,399)
Change in net assets attributable to shareholders from investment activities		2,755,248
Retained distribution on accumulation shares		250,272
Closing net assets attributable to shareholders		75,065,747

¹ There are no comparative figures shown as the Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury Fund is a Sub-fund of 7IM Specialist Investment Funds.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

7IM AAP CAUTIOUS FUND

BALANCE SHEET

as at 30 November 2024

	30.11.24 ¹ £	31.05.24 £
ASSETS		
Fixed assets:		
Investments	73,600,538	80,716,797
Current assets:		
Debtors	103,919	259,744
Cash and bank balances	1,067,726	7,420,990
Cash equivalents	1,002,147	1,002,147
Total assets	75,774,330	89,399,678
LIABILITIES		
Investment liabilities	(302,873)	(220,011)
Creditors:		
Bank overdrafts	(16,865)	(3,624)
Distribution payable	(46,675)	(15,790)
Other creditors	(342,170)	(473,627)
Total liabilities	(708,583)	(713,052)
Net assets attributable to shareholders	75,065,747	88,686,626

¹ The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury Fund is a Sub-fund of 7IM Specialist Investment Funds.

7IM AAP CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2024

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (2014 SORP) and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

7IM AAP CAUTIOUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2024

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Payable 31.01.25 ¹
Class C Income			
Group 1	0.4715	–	0.4715
Group 2	0.4035	0.0680	0.4715
	Net Revenue	Equalisation	Allocated 31.01.25¹
Class C Accumulation			
Group 1	0.6114	–	0.6114
Group 2	0.3449	0.2665	0.6114
	Net Revenue	Equalisation	Payable 31.01.25¹
Class S Income			
Group 1	0.4408	–	0.4408
Group 2	0.0710	0.3698	0.4408
	Net Revenue	Equalisation	Allocated 31.01.25¹
Class S Accumulation			
Group 1	0.5010	–	0.5010
Group 2	0.3444	0.1566	0.5010

¹ There are no comparative figures shown as the Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury Fund is a Sub-fund of 7IM Specialist Investment Funds.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM INVESTMENT FUNDS

SECURITIES FINANCING TRANSACTION REGULATION (SFTR) - UNAUDITED

The European Regulation on reporting and transparency of Securities Financing Transaction Regulation ('SFTR'), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the 7IM Investment Funds ('the Company') as a UCITS scheme and requires the ACD to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of securities financing transactions ('SFT's) and total return swaps ('TRS') by the Company in all interim and annual reports for the Company published from 13 January 2017.

The following details the SFTR activities of the sub-funds during the period ended 30 November 2024 as at the balance sheet date.

Securities Lending

The sub-funds of the Company may engage in securities lending activities. During the period ended 30 November 2024, securities lending was not undertaken and as at the period end, 30 November 2024, no securities were on loan for the following sub-funds.

7IM Cautious Fund
7IM Moderately Cautious Fund
7IM Balanced Fund
7IM Moderately Adventurous Fund
7IM Adventurous Fund
7IM Sustainable Balance Fund
7IM AAP Income Fund
7IM AAP Moderately Cautious Fund
7IM AAP Balanced Fund
7IM AAP Moderately Adventurous Fund
7IM AAP Adventurous Fund
7IM AAP Cautious Fund

Collateral

The sub-funds of the Company may engage in activities which may require collateral to be provided to a counterparty. As at the period end 30 November 2024, no collateral arrangements were in place in respect of securities lending transactions for the following sub-funds.

7IM Cautious Fund
7IM Moderately Cautious Fund
7IM Balanced Fund
7IM Moderately Adventurous Fund
7IM Adventurous Fund
7IM Sustainable Balance Fund
7IM AAP Income Fund
7IM AAP Moderately Cautious Fund
7IM AAP Balanced Fund
7IM AAP Moderately Adventurous Fund
7IM AAP Adventurous Fund
7IM AAP Cautious Fund

7IM INVESTMENT FUNDS

GENERAL INFORMATION

Head Office

4th Floor
1 Angel Court
London EC2R 7HJ

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling. Each sub-fund and class is designated in Pounds Sterling.

Share Capital

The minimum share capital of the company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

Structure of the Company

The Company is structured as an umbrella company in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class of share, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

7IM Cautious Fund
7IM Moderately Cautious Fund
7IM Balanced Fund
7IM Moderately Adventurous Fund
7IM Adventurous Fund
7IM Sustainable Balance Fund
7IM AAP Income Fund
7IM AAP Moderately Cautious Fund
7IM AAP Balanced Fund
7IM AAP Moderately Adventurous Fund
7IM AAP Adventurous Fund
7IM AAP Cautious Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company has the following active shares classes 'A' Accumulation, 'B' Accumulation, 'C' Income, 'C' Accumulation, 'D' Income, 'D' Accumulation, 'S' Income, 'S' Accumulation, 'X' Income and 'X' Accumulation. The Company can issue any share class in accordance with the Prospectus.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period, as applicable to the relevant Sub-fund.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Valuation Point

The valuation point of the Company is 12:00pm London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

7IM INVESTMENT FUNDS

GENERAL INFORMATION (continued)

Buying and Selling Shares

The dealing office of the ACD is normally open from 9.00am to 5.30pm London time on each business day. The ACD may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each business day (at the ACD'S discretion) between 9.00am and 5.30pm London time directly to the office of the ACD (telephone: 0870 870 7431 or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

Prices

The prices of all shares are published on the ACD's website: www.7im.co.uk. Alternatively, the prices of all shares may be obtained by calling 0333 300 0354 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on our website, www.7im.co.uk.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Data Protection Act

The ACD may transfer your personal information to countries located outside of the EEA. This may happen when the ACD's servers, suppliers and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA. In these instances, the ACD will take steps to ensure that your privacy rights are respected.

Further information on the circumstances in which we may transfer your personal data and the data protection measures we take are set out in our Privacy Notice.

Risk Warning

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Assessment of Value

For each of its Sub-funds, Seven Investment Management LLP, will publish an Assessment of Value covering the financial period ended 31 May 2025. These statements will be available on Seven Investment Management's website no later than 30 September 2025.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Seven Investment Management LLP has prepared its public TCFD report which is available for investors to read and review at the following website link: <https://www.7im.co.uk/media/usynwc12/7im-task-force-on-climate-related-financial-disclosures-report.pdf>.

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