

7IM INVESTMENT FUNDS

Interim unaudited Report and Financial Statements
for the period ended 30 November 2025

7IM Moderately Cautious Fund
7IM Balanced Fund
7IM Moderately Adventurous Fund
7IM Adventurous Fund
7IM Responsible Balanced Fund
7IM AAP Moderately Cautious Fund
7IM AAP Balanced Fund
7IM AAP Moderately Adventurous Fund
7IM AAP Adventurous Fund
7IM AAP Cautious Fund

7iM

7IM INVESTMENT FUNDS

DIRECTORY

Authorised Corporate Director ('ACD')

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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)

Sub-Investment Manager

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

Depository

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(Authorised and regulated by the Financial Conduct Authority)

Registrar & Administrator

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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 2024, is analysed below:

Fixed Remuneration	£3,583,294
Variable Remuneration	£1,323,816
Total	£4,907,110
FTE Number of staff:	32

Four of the staff members included in the total remuneration figures above are considered to be senior management whilst there are three 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	£2,021,106
Staff whose actions may have a material impact on the funds	£661,560
Other	£2,224,444
Total	£4,907,110

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.

Duncan R Walker

D. Walker

On behalf of Seven Investment Management LLP

ACD of 7IM Investment Funds

30 January 2026

7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT

for the period ended 30 November 2025

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

In the reporting period, 1 June 2025 to 30 November 2025, the portfolio delivered a total return of 6.42%¹. Over the same period, the IA Mixed Investment 20-60% Shares returned 7.77%.

In the last six months, the Sub-fund underperformed its peer group comparator. While absolute returns were strongly positive, the Sub-fund's active allocation to some smaller and mid cap stocks detracted through the period. After a brief dip in the market following liberation day tariffs in April, stock prices for large, well-established companies rebounded more strongly. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (1.35)%, (2.45)%, (7.76)%, and (7.09)% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

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

7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs. In fixed income, political developments—from Trump's attempts to influence the Federal Reserve to confidence issues in European governments—kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns. This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. Nvidia's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In June 2025, we added JPM UK Equity Plus Fund S1 - Net Accumulation as a complementary strategy to sit alongside the existing managers in UK equities.

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

We also purchased the Capital Group Emerging Markets Debt Fund.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the Xtrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

The position in Premier Miton US Opportunities was also fully sold and we introduced Federated Hermes MDT US Equity Fund to enhance the US equity exposure.

7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Outlook

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 10 to 18 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 Accumulation

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

Performance

Return after charges ⁴	4.96%
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Other Information

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

Prices

Highest share price	187.73
Lowest share price	177.32

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

² Share class closed on 12 December 2023. There were no units in issue for the period ended 30 November 2025 and year ended 31 May 2025 and 31 May 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 19.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	203.08	196.11	187.78
Return before operating charges*	14.27	9.40	11.36
Operating charges (calculated on average price)	(0.95)	(2.43)	(3.03)
Return after operating charges*	13.32	6.97	8.33
Distributions	(2.59)	(4.51)	(5.65)
Retained distributions on accumulation shares	2.59	4.51	5.65
Closing net asset value per share	216.40	203.08	196.11
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	6.56%	3.55%	4.44%
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Other Information

Closing net asset value (£'000)	17,938	19,974	20,113
Closing number of shares	8,289,305	9,835,378	10,256,079
Operating charges ⁴	0.90%	1.21%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	218.02	206.33	199.49
Lowest share price	203.02	192.65	179.79

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 2025.

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 19.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	140.89	139.24	136.98
Return before operating charges*	9.96	6.70	8.20
Operating charges (calculated on average price)	(0.95)	(1.86)	(1.85)
Return after operating charges*	9.01	4.84	6.35
Distributions on income shares	(1.80)	(3.19)	(4.09)
Closing net asset value per share	148.10	140.89	139.24
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	6.40%	3.48%	4.64%
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Other Information

Closing net asset value (£'000)	18,912	19,126	22,446
Closing number of shares	12,770,087	13,575,036	16,120,637
Operating charges ⁴	1.30%	1.31%	1.35%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	151.02	144.69	142.91
Lowest share price	140.84	134.83	130.66

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 2025.

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 19.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	211.79	204.68	195.40
Return before operating charges*	14.96	9.86	11.95
Operating charges (calculated on average price)	(1.43)	(2.75)	(2.67)
Return after operating charges*	13.53	7.11	9.28
Distributions	(2.70)	(4.71)	(5.89)
Retained distributions on accumulation shares	2.70	4.71	5.89
Closing net asset value per share	225.32	211.79	204.68
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	6.39%	3.47%	4.75%
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Other Information

Closing net asset value (£'000)	39,982	43,029	55,839
Closing number of shares	17,745,024	20,317,146	27,281,221
Operating charges ⁴	1.30%	1.31%	1.35%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	227.02	215.39	208.20
Lowest share price	211.71	201.00	187.43

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 2025.

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 19.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.34	128.33	126.96
Return before operating charges*	9.17	6.30	7.50
Operating charges (calculated on average price)	(1.21)	(2.36)	(2.35)
Return after operating charges*	7.96	3.94	5.15
Distributions on income shares	(1.65)	(2.93)	(3.78)
Closing net asset value per share	135.65	129.34	128.33
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	6.15%	3.07%	4.06%
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Other Information

Closing net asset value (£'000)	26	25	31
Closing number of shares	18,922	19,625	24,294
Operating charges ⁴	1.80%	1.81%	1.85%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	138.35	133.17	132.12
Lowest share price	129.26	123.82	120.67

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 2025.

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 19.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	193.16	187.43	180.00
Return before operating charges*	13.72	9.20	10.79
Operating charges (calculated on average price)	(1.80)	(3.47)	(3.36)
Return after operating charges*	11.92	5.73	7.43
Distributions	(2.46)	(4.30)	(5.40)
Retained distributions on accumulation shares	2.46	4.30	5.40
Closing net asset value per share	205.08	193.16	187.43
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	6.17%	3.06%	4.13%
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Other Information

Closing net asset value (£'000)	7,709	6,301	5,828
Closing number of shares	3,758,919	3,261,971	3,109,726
Operating charges ⁴	1.80%	1.81%	1.85%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	206.65	196.69	190.68
Lowest share price	193.09	183.43	172.04

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 2025.

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 19.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	104.70	103.27	101.28
Return before operating charges*	7.38	4.92	6.14
Operating charges (calculated on average price)	(0.57)	(1.12)	(1.12)
Return after operating charges*	6.81	3.80	5.02
Distributions on income shares	(1.34)	(2.37)	(3.03)
Closing net asset value per share	110.17	104.70	103.27
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	6.50%	3.68%	4.96%
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Other Information

Closing net asset value (£'000)	4,212	4,250	1,651
Closing number of shares	3,823,033	4,059,013	1,598,317
Operating charges ⁴	1.05%	1.06%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	112.34	107.38	105.98
Lowest share price	104.66	100.17	96.79

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 2025.

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 19.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.70	125.10	119.08
Return before operating charges*	9.14	5.96	7.34
Operating charges (calculated on average price)	(0.71)	(1.36)	(1.32)
Return after operating charges*	8.43	4.60	6.02
Distributions	(1.65)	(2.88)	(3.60)
Retained distributions on accumulation shares	1.65	2.88	3.60
Closing net asset value per share	138.13	129.70	125.10
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	6.50%	3.68%	5.06%
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Other Information

Closing net asset value (£'000)	29,363	30,992	24,133
Closing number of shares	21,257,632	23,894,669	19,290,895
Operating charges ⁴	1.05%	1.06%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	139.17	131.83	127.25
Lowest share price	129.66	123.06	114.43

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 2025.

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 19.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ^{1,2} (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	130.08	125.20	–
Return before operating charges*	9.11	5.70	125.40
Operating charges (calculated on average price)	(0.44)	(0.82)	(0.20)
Return after operating charges*	8.67	4.88	125.20
Distributions	(1.66)	(2.90)	(1.13)
Retained distributions on accumulation shares	1.66	2.90	1.13
Closing net asset value per share	138.75	130.08	125.20
* After direct transaction costs of: ³	0.00	0.00	0.00

Performance

Return after charges ⁴	6.67%	3.90%	–%
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Other Information

Closing net asset value (£'000)	10,659	9,993	4
Closing number of shares	7,682,330	7,682,330	2,833
Operating charges ⁵	0.65%	0.66%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	139.79	132.08	127.33
Lowest share price	130.04	123.36	114.43

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

² Share class X Accumulation became inactive on 7 March 2022 and 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 2025.

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 19.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	Class B	Class C	Class D	Class S	Class X
ACD's periodic charge	0.50%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.09%	0.09%	0.09%	0.09%	0.09%
	0.59%	0.99%	1.49%	0.74%	0.34%
Collective investment scheme costs	0.31%	0.31%	0.31%	0.31%	0.31%
Ongoing Charges Figure	0.90%	1.30%	1.80%	1.05%	0.65%

As at 31 May 2025

	Class B¹	Class C	Class D	Class S	Class X
ACD's periodic charge	0.80%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.10%	0.10%	0.10%	0.10%	0.10%
	0.90%	1.00%	1.50%	0.75%	0.35%
Collective investment scheme costs	0.31%	0.31%	0.31%	0.31%	0.31%
Ongoing Charges Figure	1.21%	1.31%	1.81%	1.06%	0.66%

¹ The AMC rate was prorated to reflect the change in rate from 1.15% to 0.50%, effective 15 November 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.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Cautious Fund ¹	6.42	6.11	15.37	8.82

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 26 and 27.

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding	Portfolio of Investment	Value	30.11.25
		£	%
	ALTERNATIVES 6.77% (6.07%)¹		
	Alternative Strategies 6.77% (6.07%)¹		
4,280,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	3,177,742	2.47
1,689,000	SG Issuer 0.00% 22/11/2028 ²	1,279,352	0.99
1,960,000	SG Issuer 0.00% 28/11/2028 ²	1,484,623	1.15
28,149	UBS AG London 0.00% 20/10/2027	2,774,602	2.16
		8,716,319	6.77
	EQUITY 0.75% (3.21%)¹		
	Luxembourg 0.75% (1.17%)¹		
8,489	Citigroup Global Markets 0.00% 18/10/2027	973,009	0.75
	United Kingdom 0.00% (2.04%)¹		
	FUTURES CONTRACTS 0.03% (0.05%)¹		
	United States 0.03% (0.05%)¹		
6	E-Mini S&P 500 Futures December 2025	40,903	0.03
	FORWARD CURRENCY CONTRACTS -0.50% (1.05%)¹		
¥(173,800,000)	Vs £864,981 Expiry 15.05.2026	9,547	0.01
US\$(2,130,000)	Vs £1,617,212 Expiry 16.01.2026	3,829	–
US\$(28,864,200)	Vs £21,210,264 Expiry 16.01.2026	(653,107)	(0.51)
		(639,731)	(0.50)
	COLLECTIVE INVESTMENT SCHEMES 91.90% (87.45%)¹		
	Ireland 21.57% (19.11%)¹		
1,387	Aviva Investors Sterling Liquidity Plus Fund	1,906,833	1.48
0	Barings Emerging Markets Debt Blended Total Return	–	–
1,757,291	Federated Hermes MDT US Equity fund X GBP Accumulating	1,966,409	1.53
1,109,069	HSBC Global Funds ICAV - Global Government Bond Index Fund	8,097,577	6.29
672,803	Invesco S&P 500 Equal Weight Swap UCITS ETF	2,642,770	2.05
425,137	iShares Global Inflation-Linked Bond Index	4,761,140	3.70
27,058	PassIM Structured Funds plc - Global Equity Premium Fund GBP ²	2,946,633	2.29
50,792	PassIM Structured Funds plc - Global Sector Strategy Fund GBP ²	5,442,994	4.23
		27,764,356	21.57
	Japan 1.00% (0.77%)¹		
628,824	M&G Japan Fund Sterling	1,283,870	1.00
	Luxembourg 38.11% (37.23%)¹		
79,131	Amundi S&P 500 II UCITS ETF	4,227,969	3.28
221,226	Amundi US Treasury Bond Long Dated UCITS ETF	2,193,235	1.70
35,536	AQR - Managed Futures UCITS Fund	4,316,261	3.35
0	BlueBay Financial Capital Bond	–	–
1,500	Candriam Absolute Return Equity Market Neutral	2,721,338	2.11
3,886	Candriam Bonds Global High Yield	6,598,440	5.12
311,276	Capital Group Emerging Markets Debt Fund (LUX)	4,890,152	3.80
14,585	Fulcrum Equity Dispersion Fund	2,183,029	1.69
31,781	Lyxor Core UK Government Bond (DR) UCITS ETF	3,322,386	2.58
6,168	Pictet-Japanese Equity Selection A3	1,183,286	0.92
119,482	Robeco Global Credits Acc	14,900,599	11.57
76,892	Schroder ISF Asian Opportunities	2,563,906	1.99
		49,100,601	38.11
	United Kingdom 31.22% (30.34%)¹		
2,787,919	Fidelity Investment Funds ICVC - UK Select Fund	3,663,325	2.84

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2025

		Value	30.11.25
Holding	Portfolio of Investment	£	%
	COLLECTIVE INVESTMENT SCHEMES 91.90% (87.45%)¹ (continued)		
	United Kingdom 31.22% (30.34%)¹ (continued)		
1,967,733	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	2,068,094	1.61
4,374,478	iShares US Equity ESG Index Fund	5,445,473	4.23
1,862,101	JPM Emerging Markets Income Fund	2,547,354	1.98
1,032,197	JPM Europe Dynamic (ex-UK)	4,715,078	3.66
504,609	JPM UK Equity Plus Fund S1 - Net Accumulation	1,006,190	0.78
744,464	Man GLG Income Fund	3,748,375	2.91
56,451	PFS TwentyFour Dynamic Bond	5,648,650	4.38
905,092	Premier Miton European Opportunities	2,880,002	2.24
0	Premier Miton US Opportunities Fund	–	–
3,795,632	Schroder Prime UK Equity Fund	2,716,154	2.11
21,968	Vanguard UK Long Duration Gilt Index Fund	1,521,381	1.18
2,180,304	WS Lightman European Fund I Accumulation	4,251,375	3.30
		40,211,451	31.22
	Portfolio of investment	127,450,778	98.95
	Net other assets	1,350,503	1.05
	Net assets	128,801,281	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 2025.

² Structured product.

	30.11.25	31.05.25
Credit Quality	%	%
Non-rated debt securities	6.77	6.07
Other investments	92.18	91.76
Net other assets	1.05	2.17
	100.00	100.00

7IM MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Income				
Net capital gains		6,958,458		3,464,639
Revenue	1,958,360		2,359,261	
Expenses	(547,777)		(613,856)	
Interest payable and similar charges	(978)		(873)	
Net revenue before taxation for the period	1,409,605		1,744,532	
Taxation	(235,388)		(258,633)	
Net revenue after taxation for the period		<u>1,174,217</u>		<u>1,485,899</u>
Total return before distributions		8,132,675		4,950,538
Distributions		<u>(1,568,237)</u>		<u>(1,928,713)</u>
Change in net assets attributable to shareholders from investment activities		<u>6,564,438</u>		<u>3,021,825</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Opening net assets attributable to shareholders		133,690,206		130,045,174
Amounts received on creation of shares ¹	4,333,761		16,597,954	
Amounts paid on cancellation of shares ¹	(17,052,693)		(33,581,036)	
Amounts payable on in-specie transactions	–		27,035,905	
		<u>(12,718,932)</u>		10,052,823
Change in net assets attributable to shareholders from investment activities		6,564,438		3,021,825
Retained distribution on accumulation shares		1,265,569		1,671,129
Closing net assets attributable to shareholders		<u>128,801,281</u>		<u>144,790,951</u>

¹ 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 2025

	30.11.25 £	31.05.25 £
ASSETS		
Fixed assets:		
Investments	128,103,885	131,248,345
Current assets:		
Debtors	252,846	387,852
Cash and bank balances	2,121,675	3,649,400
Total assets	130,478,406	135,285,597
LIABILITIES		
Investment liabilities	(653,107)	(456,322)
Creditors:		
Bank overdrafts	(32,628)	(32,305)
Distribution payable	(280,664)	(195,617)
Other creditors	(710,726)	(911,147)
Total liabilities	(1,677,125)	(1,595,391)
Net assets attributable to shareholders	128,801,281	133,690,206

7IM MODERATELY CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 Management Association ("IMA") in May 2014 (the "IMA SORP 2014") 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 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class B Accumulation				
Group 1	2.5920	–	2.5920	2.8275
Group 2	1.9980	0.5940	2.5920	2.8275
			Payable 30.01.26	Paid 31.01.25
	Net Revenue	Equalisation		
Class C Income				
Group 1	1.7956	–	1.7956	2.0084
Group 2	1.6495	0.1461	1.7956	2.0084
			Allocated 30.01.26	Allocated 31.01.25
	Net Revenue	Equalisation		
Class C Accumulation				
Group 1	2.6995	–	2.6995	2.9511
Group 2	0.4061	2.2934	2.6995	2.9511
			Payable 30.01.26	Paid 31.01.25
	Net Revenue	Equalisation		
Class D Income				
Group 1	1.6472	–	1.6472	1.8485
Group 2	1.4743	0.1729	1.6472	1.8485
			Allocated 30.01.26	Allocated 31.01.25
	Net Revenue	Equalisation		
Class D Accumulation				
Group 1	2.4568	–	2.4568	2.6999
Group 2	1.9732	0.4836	2.4568	2.6999
			Payable 30.01.26	Paid 31.01.25
	Net Revenue	Equalisation		
Class S Income				
Group 1	1.3354	–	1.3354	1.4913
Group 2	–	1.3354	1.3354	1.4913
			Allocated 30.01.26	Allocated 31.01.25
	Net Revenue	Equalisation		
Class S Accumulation				
Group 1	1.6545	–	1.6545	1.8075
Group 2	1.5523	0.1022	1.6545	1.8075
			Allocated 30.01.26	Allocated 31.01.25
	Net Revenue	Equalisation		
Class X Accumulation				
Group 1	1.6613	–	1.6613	1.8217
Group 2	1.6613	–	1.6613	1.8217

7IM MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued)

for the period ended 30 November 2025

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 2025

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 2025 to 30 November 2025, portfolio delivered a total return of 8.14%¹. Over the same period, the IA Mixed Investment 20-60% Shares returned 7.77%.

In the last six months, the Sub-fund achieved similar returns to its peer group comparator. A positive was the Sub-fund's strategic allocation to equities, especially large, well-established companies. After a brief dip in the market following liberation day tariffs in April, stock prices rebounded strongly, and the fund was well positioned to benefit from this recovery. The main negative was a tactical position in equally weighted US equities which underperformed the larger technology stocks. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was 0.37%, (1.48)%, (3.62)% and (2.68)% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

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 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs. In fixed income, political developments from Trump's attempts to influence the Federal Reserve to confidence issues in European governments kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns. This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. Nvidia's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In June 2025, we added JPM UK Equity Plus Fund S1 - Net Accumulation as a complementary strategy to sit alongside the existing managers in UK equities.

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

We also purchased the Capital Group Emerging Markets Debt Fund.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the Trackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

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ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Portfolio Review (continued)

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

The position in Premier Miton US Opportunities was also fully sold and we introduced Hermes MDT US Equity to enhance the US equity exposure.

Investment Outlook

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 32 to 44 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

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	246.97	240.32	225.93
Return before operating charges*	21.83	10.98	18.51
Operating charges (calculated on average price)	(2.26)	4.33	(4.12)
Return after operating charges*	19.57	6.65	14.39
Distributions	(1.18)	(4.26)	(4.66)
Retained distributions on accumulation shares	1.18	4.26	4.66
Closing net asset value per share	266.54	246.97	240.32
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	7.92%	2.77%	6.37%
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Other Information

Closing net asset value (£'000)	3,629	3,579	3,510
Closing number of shares	1,361,457	1,448,959	1,460,925
Operating charges ⁴	1.75%	1.76%	1.80%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	264.55	254.71	244.93
Lowest share price	246.69	229.71	217.05

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Income

	30.11.25¹ (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	1.08
Operating charges (calculated on average price)	(0.34)
Return after operating charges*	0.74
Distributions on income shares	(0.34)
Closing net asset value per share	100.40
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	0.74%
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Other Information

Closing net asset value (£'000)	2,500
Closing number of shares	2,490,379
Operating charges ⁴	0.85%
Direct transaction costs	0.00%

Prices

Highest share price	101.61
Lowest share price	99.25

¹ The share class launched on 24 October 2025.

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	259.94	251.74	235.95
Return before operating charges*	22.75	11.19	19.51
Operating charges (calculated on average price)	(1.16)	(2.99)	(3.72)
Return after operating charges*	21.59	8.20	15.79
Distributions	(1.73)	(5.08)	(5.24)
Retained distributions on accumulation shares	1.73	5.08	5.24
Closing net asset value per share	281.53	259.94	251.74
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	8.31%	3.26%	6.69%
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Other Information

Closing net asset value (£'000)	75,338	43,768	47,916
Closing number of shares	26,759,724	16,837,629	19,033,500
Operating charges ⁴	0.85%	1.16%	1.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	283.93	267.50	256.54
Lowest share price	259.68	241.53	227.10

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	202.10	199.67	191.01
Return before operating charges*	17.78	8.92	15.68
Operating charges (calculated on average price)	(1.32)	(2.56)	(2.51)
Return after operating charges*	16.46	6.36	13.17
Distributions on income shares	(1.18)	(3.93)	(4.51)
Closing net asset value per share	217.38	202.10	199.67
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	8.14%	3.19%	6.89%
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Other Information

Closing net asset value (£'000)	38,306	37,980	47,473
Closing number of shares	17,621,548	18,792,758	23,775,743
Operating charges ⁴	1.25%	1.26%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	220.36	209.65	204.81
Lowest share price	201.88	189.19	183.43

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	272.07	263.70	246.42
Return before operating charges*	23.93	11.77	20.54
Operating charges (calculated on average price)	(1.78)	(3.40)	(3.26)
Return after operating charges*	22.15	8.37	17.28
Distributions	(1.59)	(5.21)	(5.86)
Retained distributions on accumulation shares	1.59	5.21	5.86
Closing net asset value per share	294.22	272.07	263.70
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	8.14%	3.17%	7.01%
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Other Information

Closing net asset value (£'000)	250,782	278,034	359,895
Closing number of shares	85,235,593	102,193,510	136,478,370
Operating charges ⁴	1.25%	1.26%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	296.64	280.26	268.71
Lowest share price	271.78	252.91	237.61

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	192.36	190.43	182.70
Return before operating charges*	16.99	8.75	14.78
Operating charges (calculated on average price)	(1.76)	(3.41)	(3.30)
Return after operating charges*	15.23	5.34	11.48
Distributions on income shares	(0.91)	(3.41)	(3.75)
Closing net asset value per share	206.68	192.36	190.43
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	7.92%	2.80%	6.28%
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Other Information

Closing net asset value (£'000)	42	39	38
Closing number of shares	20,285	20,183	19,905
Operating charges ⁴	1.75%	1.76%	1.80%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	209.23	199.56	195.10
Lowest share price	192.11	179.97	175.02

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	247.01	240.37	225.98
Return before operating charges*	21.84	10.97	18.52
Operating charges (calculated on average price)	(2.26)	(4.33)	(4.13)
Return after operating charges*	19.58	6.64	14.39
Distributions	(1.18)	(4.25)	(4.66)
Retained distributions on accumulation shares	1.18	4.25	4.66
Closing net asset value per share	266.59	247.01	240.37
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	7.93%	2.76%	6.37%
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Other Information

Closing net asset value (£'000)	15,745	15,464	15,372
Closing number of shares	5,906,289	6,260,575	6,394,999
Operating charges ⁴	1.75%	1.76%	1.80%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	268.72	254.76	244.98
Lowest share price	246.74	229.75	217.10

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.31	127.63	121.91
Return before operating charges*	11.37	5.63	10.08
Operating charges (calculated on average price)	(0.67)	(1.31)	(1.29)
Return after operating charges*	10.70	4.32	8.79
Distributions on income shares	(0.83)	(2.64)	(3.07)
Closing net asset value per share	139.18	129.31	127.63
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	8.27%	3.38%	7.21%
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Other Information

Closing net asset value (£'000)	666	1,051	1,237
Closing number of shares	478,715	812,646	968,970
Operating charges ⁴	1.00%	1.01%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	141.15	134.12	130.96
Lowest share price	129.17	121.08	117.22

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	153.71	148.69	138.53
Return before operating charges*	13.48	6.56	11.64
Operating charges (calculated on average price)	(0.80)	(1.54)	(1.48)
Return after operating charges*	12.68	5.02	10.16
Distributions	(0.98)	(3.09)	(3.51)
Retained distributions on accumulation shares	0.98	3.09	3.51
Closing net asset value per share	166.39	153.71	148.69
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	8.25%	3.38%	7.33%
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Other Information

Closing net asset value (£'000)	26,350	30,099	32,571
Closing number of shares	15,835,727	19,581,664	21,906,018
Operating charges ⁴	1.00%	1.01%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	167.78	158.24	151.50
Lowest share price	153.55	142.85	133.82

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class W Income

	30.11.25¹ (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	1.16
Operating charges (calculated on average price)	(0.44)
Return after operating charges*	0.72
Distributions on income shares	(0.33)
Closing net asset value per share	100.39
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	0.72%
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Other Information

Closing net asset value (£'000)	8,674
Closing number of shares	8,640,452
Operating charges ⁴	1.10%
Direct transaction costs	0.00%

Prices

Highest share price	101.59
Lowest share price	99.23

¹ The share class launched on 24 October 2025.

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class W Accumulation

	30.11.25¹ (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	1.16
Operating charges (calculated on average price)	(0.44)
Return after operating charges*	0.72
Distributions	(0.33)
Retained distributions on accumulation shares	0.33
Closing net asset value per share	100.72
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	0.72%
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Other Information

Closing net asset value (£'000)	186,903
Closing number of shares	185,570,743
Operating charges ⁴	1.10%
Direct transaction costs	0.00%

Prices

Highest share price	101.59
Lowest share price	99.23

¹ The share class launched on 24 October 2025.

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	148.90	146.72	139.81
Return before operating charges*	13.02	6.37	11.69
Operating charges (calculated on average price)	(0.47)	(0.91)	(0.92)
Return after operating charges*	12.55	5.46	10.77
Distributions on income shares	(1.07)	(3.28)	(3.86)
Closing net asset value per share	160.38	148.90	146.72
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	8.43%	3.72%	7.70%
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Other Information

Closing net asset value (£'000)	234	404	408
Closing number of shares	146,163	271,618	277,787
Operating charges ⁴	0.60%	0.61%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	162.80	154.41	150.66
Lowest share price	148.74	139.46	134.72

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	242.16	233.50	216.51
Return before operating charges*	21.16	10.12	18.43
Operating charges (calculated on average price)	(0.76)	(1.46)	(1.44)
Return after operating charges*	20.40	8.66	16.99
Distributions	(1.74)	(5.25)	(6.04)
Retained distributions on accumulation shares	1.74	5.25	6.04
Closing net asset value per share	262.56	242.16	233.50
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	8.42%	3.71%	7.85%
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Other Information

Closing net asset value (£'000)	3,658	3,515	3,612
Closing number of shares	1,393,002	1,451,498	1,546,929
Operating charges ⁴	0.60%	0.61%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	264.78	249.06	237.89
Lowest share price	241.92	224.94	209.76

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 2025.

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 45.

7IM BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	Class A	Class B	Class C	Class D	Class S	Class W	Class X
ACD's periodic charge	1.40%	0.50%	0.90%	1.40%	0.65%	0.75%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	1.44%	0.54%	0.94%	1.44%	0.69%	0.79%	0.29%
Collective investment scheme costs	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
Ongoing Charges Figure	1.75%	0.85%	1.25%	1.75%	1.00%	1.10%	0.60%

As at 31 May 2025

	Class A	Class B¹	Class C	Class D	Class S	Class X
ACD's periodic charge	1.40%	0.80%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	1.44%	0.84%	0.94%	1.44%	0.69%	0.29%
Collective investment scheme costs	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
Ongoing Charges Figure	1.76%	1.16%	1.26%	1.76%	1.01%	0.61%

¹ 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.

7IM BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 months	1 year	3 years	5 years
7IM Balanced Fund ¹	8.14	7.08	19.51	20.29

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 52 and 53.

7IM BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding	Portfolio of Investment	Value £	30.11.25 %
	ALTERNATIVES 7.13% (6.39%)¹		
	Alternative Strategies 7.13% (6.39%)¹		
24,590,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	18,257,169	2.98
8,296,000	SG Issuer 0.00% 22/11/2028 ²	6,283,896	1.03
5,847,000	SG Issuer 0.00% 28/11/2028 ²	4,428,874	0.72
149,544	UBS AG London 0.00% 20/10/2027	14,740,311	2.40
		43,710,250	7.13
	EQUITY 1.27% (4.41%)¹		
	Luxembourg 1.27% (1.85%)¹		
67,711	Citigroup Global Markets 0.00% 18/10/2027	7,761,035	1.27
	United Kingdom 0.00% (2.56%)¹		
	FUTURES CONTRACTS 0.02% (0.04%)¹		
	United States 0.02% (0.04%)¹		
17	E-Mini S&P 500 Futures December 2025	115,892	0.02
	FORWARD CURRENCY CONTRACTS -0.39% (0.76%)¹		
US\$(4,147,000)	Vs £3,085,701 Expiry 16.01.2026	(55,470)	(0.01)
US\$(5,586,000)	Vs £4,147,933 Expiry 16.01.2026	(83,219)	(0.01)
US\$(12,504,000)	Vs £9,284,953 Expiry 16.01.2026	(186,281)	(0.03)
US\$(49,332,000)	Vs £36,250,606 Expiry 16.01.2026	(1,116,230)	(0.18)
US\$(63,491,000)	Vs £46,655,056 Expiry 16.01.2026	(1,436,605)	(0.23)
US\$12,504,000	Vs £(9,259,574) Expiry 16.01.2026	211,660	0.03
US\$8,903,000	Vs £(6,592,930) Expiry 16.01.2026	150,704	0.02
US\$5,586,000	Vs £(4,136,595) Expiry 16.01.2026	94,556	0.02
		(2,420,885)	(0.39)
	COLLECTIVE INVESTMENT SCHEMES 90.77% (87.44%)¹		
	Ireland 19.50% (16.94%)¹		
8,335	Aviva Investors Sterling Liquidity Plus Fund	11,456,952	1.87
12,319,340	Federated Hermes MDT US Equity fund X GBP Accumulating	13,785,341	2.25
1,671,495	HSBC Global Funds ICAV - Global Government Bond Index Fund	11,968,800	1.95
4,024,509	Invesco S&P 500 Equal Weight Swap UCITS ETF	15,808,271	2.58
1,118,980	iShares Global Inflation-Linked Bond Index	12,531,522	2.04
158,160	PassIM Structured Funds plc - Global Equity Premium Fund GBP ²	17,223,804	2.81
343,187	PassIM Structured Funds plc - Global Sector Strategy Fund GBP ²	36,776,767	6.00
		119,551,457	19.50
	Japan 1.92% (1.75%)¹		
5,766,266	M&G Japan Fund Sterling	11,772,986	1.92
	Luxembourg 31.31% (30.70%)¹		
601,825	Amundi S&P 500 II UCITS ETF	32,155,510	5.25
619,085	Amundi US Treasury Bond Long Dated UCITS ETF	6,137,609	1.00
118,222	AQR - Managed Futures UCITS Fund	14,359,227	2.34
5,253	Candriam Absolute Return Equity Market Neutral	9,530,808	1.56
14,191	Candriam Bonds Global High Yield	24,095,855	3.93
1,897,682	Capital Group Emerging Markets Debt Fund (LUX)	29,812,582	4.86
71,324	Fulcrum Equity Dispersion Fund	10,675,121	1.74
60,608	Pictet-Japanese Equity Selection A3	11,627,052	1.90
289,742	Robeco Global Credits Acc	36,133,673	5.90

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2025

Holding	Portfolio of Investment	Value £	30.11.25 %
	COLLECTIVE INVESTMENT SCHEMES 90.77% (87.44%)¹ (continued)		
	Luxembourg 31.31% (30.70%)¹ (continued)		
520,097	Schroder ISF Asian Opportunities	17,342,280	2.83
		191,869,717	31.31
	United Kingdom 38.04% (38.05%)¹		
16,848,381	Fidelity Investment Funds ICVC - UK Select Fund	22,138,773	3.61
26,144,338	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	27,477,777	4.48
31,150,406	iShares US Equity ESG Index Fund	38,776,897	6.33
13,341,434	JPM Emerging Markets Income Fund	18,251,082	2.98
5,529,084	JPM Europe Dynamic (ex-UK)	25,256,855	4.12
2,540,288	JPM UK Equity Plus Fund S1 - Net Accumulation	5,065,335	0.83
4,339,088	Man GLG Income Fund	21,847,307	3.56
125,123	PFS TwentyFour Dynamic Bond	12,520,257	2.04
5,017,786	Premier Miton European Opportunities	15,966,596	2.61
22,052,806	Schroder Prime UK Equity Fund	15,780,988	2.57
118,841	Vanguard UK Long Duration Gilt Index Fund	8,230,254	1.35
11,181,558	WS Lightman European Fund I Accumulation	21,802,919	3.56
		233,115,040	38.04
	Portfolio of investment	605,475,492	98.80
	Net other assets	7,351,171	1.20
	Net assets	612,826,663	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 2025.

² Structured product.

	30.11.25 %	31.05.25 %
Credit Quality		
Non-rated debt securities	7.13	6.39
Other investments	91.67	92.65
Net other assets	1.20	0.96
	100.00	100.00

7IM BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

		30.11.25		30.11.24
	£	£	£	£
Income				
Net capital gains		30,813,564		15,473,066
Revenue	4,390,240		8,083,056	
Expenses	(1,948,314)		(2,380,977)	
Interest payable and similar charges	(1,215)		(1,360)	
Net revenue before taxation for the period	2,440,711		5,700,719	
Taxation	(240,417)		(643,033)	
Net revenue after taxation for the period		<u>2,200,294</u>		<u>5,057,686</u>
Total return before distributions		33,013,858		20,530,752
Distributions		(2,953,649)		(5,981,005)
Change in net assets attributable to shareholders from investment activities		<u>30,060,209</u>		<u>14,549,747</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

		30.11.25		30.11.24
	£	£	£	£
Opening net assets attributable to shareholders		413,932,840		512,032,080
Amounts received on creation of shares ¹	7,991,322		24,997,500	
Amounts receivable on in-specie transactions	233,861,746		–	
Amounts paid on cancellation of shares ¹	(75,711,354)		(79,130,205)	
		<u>166,141,714</u>		<u>(54,132,705)</u>
Change in net assets attributable to shareholders from investment activities		30,060,209		14,549,747
Retained distribution on accumulation shares		2,691,900		5,235,371
Closing net assets attributable to shareholders		<u>612,826,663</u>		<u>477,684,493</u>

¹ 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 BALANCED FUND

BALANCE SHEET

as at 30 November 2025

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets:		
Investments	608,353,297	411,331,867
Current assets:		
Debtors	5,647,119	499,635
Cash and bank balances	10,858,104	8,132,116
Total assets	<u>624,858,520</u>	<u>419,963,618</u>
LIABILITIES		
Investment liabilities	(2,877,805)	(1,389,200)
Creditors:		
Bank overdrafts	(593)	(2,756)
Distribution payable	(250,017)	(278,764)
Other creditors	(8,903,442)	(4,360,058)
Total liabilities	<u>(12,031,857)</u>	<u>(6,030,778)</u>
Net assets attributable to shareholders	<u>612,826,663</u>	<u>413,932,840</u>

7IM BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class A Accumulation				
Group 1	1.1783	–	1.1783	2.7714
Group 2	1.1783	–	1.1783	2.7714
	Net Revenue	Equalisation	Payable 30.01.26 ¹	Paid 31.01.25 ¹
Class B Income				
Group 1	0.3393	–	0.3393	–
Group 2	0.2990	0.0403	0.3393	–
	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class B Accumulation				
Group 1	1.7322	–	1.7322	3.0633
Group 2	0.0094	1.7228	1.7322	3.0633
	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class C Income				
Group 1	1.1767	–	1.1767	2.5094
Group 2	1.0157	0.1610	1.1767	2.5094
	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.5857	–	1.5857	3.3142
Group 2	1.1809	0.4048	1.5857	3.3142
	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class D Income				
Group 1	0.9142	–	0.9142	2.1948
Group 2	0.8476	0.0666	0.9142	2.1948
	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class D Accumulation				
Group 1	1.1786	–	1.1786	2.7722
Group 2	1.0488	0.1298	1.1786	2.7722
	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.8271	–	0.8271	1.6700
Group 2	–	0.8271	0.8271	1.6700

7IM BALANCED FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.9768	–	0.9768	1.9460
Group 2	0.4250	0.5518	0.9768	1.9460
			Payable 30.01.26¹	Paid 31.01.25¹
Class W Income				
Group 1	0.3299	–	0.3299	–
Group 2	0.3299	–	0.3299	–
			Allocated 30.01.26¹	Allocated 31.01.25¹
Class W Accumulation				
Group 1	0.3299	–	0.3299	–
Group 2	0.0700	0.2599	0.3299	–
			Payable 30.01.26	Paid 31.01.25
Class X Income				
Group 1	1.0706	–	1.0706	2.0420
Group 2	1.0706	–	1.0706	2.0420
			Allocated 30.01.26	Allocated 31.01.25
Class X Accumulation				
Group 1	1.7410	–	1.7410	3.2508
Group 2	0.0002	1.7408	1.7410	3.2508

¹Share class was launched on 24 October 2025.

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 2025

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

In the reporting period, 1 June 2025 to 30 November 2025, the portfolio delivered a total return of 9.52%. Over the same period, the IA Mixed Investment 40-85% Shares returned 10.08%.

In the last six months, the Sub-fund marginally underperformed its peer group comparator. While absolute returns were strongly positive, the Sub-fund's active allocation to some smaller and mid cap stocks detracted through the period. After a brief dip in the market following liberation day tariffs in April, stock prices for large, well-established companies rebounded more strongly. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.56)%, (1.58)%, (7.08)%, and (5.63)% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs. In fixed income, political developments—from Trump's attempts to influence the Federal Reserve to confidence issues in European governments—kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

7IM MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Background (continued)

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns.

This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. Nvidia's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In June 2025, we added JPM UK Equity Plus Fund S1 – Net Accumulation as a complementary strategy to sit alongside the existing managers in UK equities.

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

We also purchased the Capital Group Emerging Markets Debt Fund.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly in line with our macroeconomic views.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies.

The position in Premier Miton US Opportunities was also fully sold and we introduced Hermes MDT US Equity to enhance the US equity exposure.

Investment Outlook

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

7IM MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Outlook (continued)

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 58 to 72 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)
Change in Net Asset Value Per Share	
Opening net asset value per share	260.20
Return before operating charges*	5.33
Operating charges (calculated on average price)	(1.11)
Return after operating charges*	4.22
Distributions on income shares	–
Distributions	–
Distributions	–
Retained distributions on accumulation shares	–
Last quoted share price	264.42
Closing net asset value per share	–
* After direct transaction costs of: ³	0.00

Performance

Return after charges ⁴	1.62%
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Other Information

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

Prices

Highest share price	274.01
Lowest share price	256.04

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

² Share class closed on 9 June 2023. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

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

Performance

Return after charges ⁴	6.00%
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Other Information

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

Prices

Highest share price	289.92
Lowest share price	263.08

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

² Share class closed on 22 March 2024. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	318.18	308.59	286.64
Return before operating charges*	32.44	13.37	26.68
Operating charges (calculated on average price)	(1.48)	(3.78)	(4.73)
Return after operating charges*	30.96	9.59	21.95
Distributions	(1.20)	(5.04)	(3.20)
Retained distributions on accumulation shares	1.20	5.04	3.20
Closing net asset value per share	349.14	318.18	308.59
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.73%	3.11%	7.66%
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Other Information

Closing net asset value (£'000)	20,072	10,385	11,938
Closing number of shares	5,748,964	3,263,968	3,868,571
Operating charges ⁴	0.88%	1.20%	1.62%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	352.96	329.38	315.21
Lowest share price	317.69	287.94	276.35

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	283.57	279.40	262.39
Return before operating charges*	28.87	12.10	24.58
Operating charges (calculated on average price)	(1.91)	(3.69)	(3.66)
Return after operating charges*	26.96	8.41	20.92
Distributions on income shares	(0.46)	(4.24)	(3.91)
Closing net asset value per share	310.07	283.57	279.40
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.51%	3.01%	7.97%
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Other Information

Closing net asset value (£'000)	30,449	29,068	33,260
Closing number of shares	9,820,104	10,251,014	11,904,062
Operating charges ⁴	1.28%	1.30%	1.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	313.99	295.46	286.61
Lowest share price	283.16	258.11	253.08

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	334.09	324.36	300.18
Return before operating charges*	34.01	14.04	28.38
Operating charges (calculated on average price)	(2.25)	(4.31)	(4.20)
Return after operating charges*	31.76	9.73	24.18
Distributions	(0.53)	(4.94)	(4.49)
Retained distributions on accumulation shares	0.53	4.94	4.49
Closing net asset value per share	365.85	334.09	324.36
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.51%	3.00%	8.06%
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Other Information

Closing net asset value (£'000)	185,020	196,199	247,536
Closing number of shares	50,572,410	58,726,146	76,314,717
Operating charges ⁴	1.28%	1.30%	1.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	369.93	346.29	331.29
Lowest share price	333.57	302.52	290.07

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	282.89	278.73	260.52
Return before operating charges*	28.81	12.59	24.12
Operating charges (calculated on average price)	(2.65)	(5.10)	(4.91)
Return after operating charges*	26.16	7.49	19.21
Distributions on income shares	–	(3.33)	(1.00)
Closing net asset value per share	309.05	282.89	278.73
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.25%	2.69%	7.37%
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Other Information

Closing net asset value (£'000)	9	9	13
Closing number of shares	3,055	3,055	4,496
Operating charges ⁴	1.78%	1.80%	1.87%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	312.55	294.51	284.64
Lowest share price	282.46	257.16	250.57

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	300.92	293.59	273.72
Return before operating charges*	30.61	12.72	25.08
Operating charges (calculated on average price)	(2.82)	(5.39)	(5.21)
Return after operating charges*	27.79	7.33	19.87
Distributions	–	(3.01)	(2.02)
Retained distributions on accumulation shares	–	3.01	2.02
Closing net asset value per share	328.71	300.92	293.59
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.24%	2.50%	7.26%
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Other Information

Closing net asset value (£'000)	12,893	10,820	9,379
Closing number of shares	3,922,203	3,595,775	3,194,693
Operating charges ⁴	1.78%	1.80%	1.87%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	332.45	312.41	299.92
Lowest share price	300.44	272.79	263.30

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class E Income

	30.11.25¹ (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	1.14
Operating charges (calculated on average price)	(0.07)
Return after operating charges*	1.07
Distributions on income shares	(0.08)
Closing net asset value per share	100.99
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	1.07%
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Other Information

Closing net asset value (£'000)	865
Closing number of shares	856,394
Operating charges ⁴	0.73%
Direct transaction costs	0.00%

Prices

Highest share price	102.17
Lowest share price	99.20

¹ Share class launched on 24 October 2025.

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class E Accumulation

	30.11.25' (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	1.14
Operating charges (calculated on average price)	(0.07)
Return after operating charges*	1.07
Distributions	(0.08)
Retained distributions on accumulation shares	0.08
Closing net asset value per share	101.07
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	1.07%
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Other Information

Closing net asset value (£'000)	18,774
Closing number of shares	18,575,767
Operating charges ⁴	0.73%
Direct transaction costs	0.00%

Prices

Highest share price	102.17
Lowest share price	99.20

¹ Share class launched on 24 October 2025.

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	153.36	151.11	141.91
Return before operating charges*	15.62	6.54	13.44
Operating charges (calculated on average price)	(0.83)	(1.61)	(1.62)
Return after operating charges*	14.79	4.93	11.82
Distributions on income shares	(0.45)	(2.68)	(2.62)
Closing net asset value per share	167.70	153.36	151.11
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.64%	3.26%	8.33%
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Other Information

Closing net asset value (£'000)	552	509	713
Closing number of shares	329,078	331,673	471,642
Operating charges ⁴	1.03%	1.05%	1.12%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	170.01	159.87	155.20
Lowest share price	153.15	139.72	137.01

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	173.68	168.25	155.17
Return before operating charges*	17.69	7.24	14.87
Operating charges (calculated on average price)	(0.94)	(1.81)	(1.79)
Return after operating charges*	16.75	5.43	13.08
Distributions	(0.51)	(2.96)	(2.88)
Retained distributions on accumulation shares	0.51	2.96	2.88
Closing net asset value per share	190.43	173.68	168.25
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.64%	3.23%	8.43%
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Other Information

Closing net asset value (£'000)	47,647	44,251	44,698
Closing number of shares	25,020,411	25,478,502	26,567,102
Operating charges ⁴	1.03%	1.05%	1.12%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	192.53	179.93	171.81
Lowest share price	173.42	157.25	150.27

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class W Income

	30.11.25' (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	1.15
Operating charges (calculated on average price)	(0.11)
Return after operating charges*	1.04
Distributions on income shares	(0.05)
Closing net asset value per share	100.99
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	1.04%
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Other Information

Closing net asset value (£'000)	1,429
Closing number of shares	1,414,740
Operating charges ⁴	1.13%
Direct transaction costs	0.00%

Prices

Highest share price	102.16
Lowest share price	99.17

¹ Share class launched on 24 October 2025.

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class W Accumulation

	30.11.25' (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	1.15
Operating charges (calculated on average price)	(0.11)
Return after operating charges*	1.04
Distributions	(0.05)
Retained distributions on accumulation shares	0.05
Closing net asset value per share	101.04
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	1.04%
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Other Information

Closing net asset value (£'000)	178,111
Closing number of shares	176,284,092
Operating charges ⁴	1.13%
Direct transaction costs	0.00%

Prices

Highest share price	102.16
Lowest share price	99.17

¹ Share class launched on 24 October 2025.

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	239.39	235.86	221.50
Return before operating charges*	24.40	9.85	21.17
Operating charges (calculated on average price)	(0.79)	(1.56)	(1.63)
Return after operating charges*	23.61	8.29	19.54
Distributions on income shares	(1.20)	(4.76)	(5.18)
Closing net asset value per share	261.80	239.39	235.86
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.86%	3.51%	8.82%
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Other Information

Closing net asset value (£'000)	7,857	7,441	7,530
Closing number of shares	3,001,207	3,108,165	3,192,755
Operating charges ⁴	0.63%	0.65%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	265.86	249.74	242.59
Lowest share price	239.06	218.39	214.10

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	288.71	278.88	255.95
Return before operating charges*	29.43	11.69	24.83
Operating charges (calculated on average price)	(0.96)	(1.86)	(1.90)
Return after operating charges*	28.47	9.83	22.93
Distributions	(1.45)	(5.71)	(6.05)
Retained distributions on accumulation shares	1.45	5.71	6.05
Closing net asset value per share	317.18	288.71	278.88
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.86%	3.52%	8.96%
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Other Information

Closing net asset value (£'000)	3,479	3,193	3,116
Closing number of shares	1,096,860	1,106,057	1,117,199
Operating charges ⁴	0.63%	0.65%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	320.63	299.10	284.76
Lowest share price	288.28	261.56	248.67

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 2025.

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 73.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	Class B	Class C	Class D	Class E¹	Class S	Class W¹	Class X
ACD's periodic charge	0.50%	0.90%	1.40%	0.35%	0.65%	0.75%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	0.54%	0.94%	1.44%	0.39%	0.69%	0.79%	0.29%
Collective investment scheme costs	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
Ongoing Charges Figure	0.88%	1.28%	1.78%	0.73%	1.03%	1.13%	0.63%

As at 31 May 2025

	Class B	Class C	Class D	Class S	Class X
ACD's periodic charge	0.80%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.05%	0.05%	0.05%	0.05%	0.05%
	0.85%	0.95%	1.45%	0.70%	0.30%
Collective investment scheme costs	0.35%	0.35%	0.35%	0.35%	0.35%
Ongoing Charges Figure	1.20%	1.30%	1.80%	1.05%	0.65%

¹ Share class launched on 24 October 2025.

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.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Adventurous Fund ¹	9.52	8.28	21.90	28.12

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 80 and 81.

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding	Portfolio of Investment	Value £	30.11.25 %
	ALTERNATIVES 5.11% (4.42%)¹		
	Alternative Strategies 5.11% (4.42%)¹		
20,140,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	14,953,208	2.95
3,424,000	SG Issuer 0.00% 22/11/2028 ²	2,593,546	0.51
84,642	UBS AG London 0.00% 20/10/2027	8,343,026	1.65
		25,889,780	5.11
	EQUITY 1.25% (4.01%)¹		
	Luxembourg 1.25% (1.49%)¹		
55,412	Citigroup Global Markets 0.00% 18/10/2027	6,351,323	1.25
	United Kingdom 0.00% (2.52%)¹		
	FUTURES CONTRACTS 0.02% (0.05%)¹		
	United States 0.02% (0.05%)¹		
15	E-Mini S&P 500 Futures December 2025	102,257	0.02
	FORWARD CURRENCY CONTRACTS -0.16% (0.23%)¹		
¥(641,600,000)	Vs £3,193,165 Expiry 15.05.2026	35,245	0.01
US\$(4,497,000)	Vs £3,383,309 Expiry 16.01.2026	(22,972)	–
US\$(5,354,000)	Vs £3,980,255 Expiry 16.01.2026	(75,166)	(0.02)
US\$(14,287,000)	Vs £10,498,508 Expiry 16.01.2026	(323,271)	(0.06)
US\$(18,787,000)	Vs £13,805,241 Expiry 16.01.2026	(425,092)	(0.08)
¥433,000,000	Vs £(2,154,988) Expiry 15.05.2026	(23,786)	(0.01)
		(835,042)	(0.16)
	COLLECTIVE INVESTMENT SCHEMES 92.35% (87.08%)¹		
	Ireland 17.54% (11.44%)¹		
13,048,012	Federated Hermes MDT US Equity fund X GBP Accumulating	14,600,725	2.88
6,878	HSBC Global Funds ICAV - Global Government Bond Index Fund	50,217	0.01
5,270,981	Invesco S&P 500 Equal Weight Swap UCITS ETF	20,704,413	4.08
129,518	PassIM Structured Funds plc - Global Equity Premium Fund GBP ²	14,104,654	2.78
368,770	PassIM Structured Funds plc - Global Sector Strategy Fund GBP ²	39,518,298	7.79
		88,978,307	17.54
	Japan 4.09% (3.15%)¹		
10,162,410	M&G Japan Fund Sterling	20,748,593	4.09
	Luxembourg 23.97% (19.26%)¹		
677,169	Amundi S&P 500 II UCITS ETF	36,181,140	7.13
63,394	AQR - Managed Futures UCITS Fund	7,699,869	1.52
2,866	Candriam Absolute Return Equity Market Neutral	5,199,001	1.03
7,653	Candriam Bonds Global High Yield	12,993,736	2.56
802,973	Capital Group Emerging Markets Debt Fund (LUX)	12,614,701	2.49
53,305	Fulcrum Equity Dispersion Fund	7,978,278	1.57
111,429	Pictet-Japanese Equity Selection A3	21,376,551	4.21
526,412	Schroder ISF Asian Opportunities	17,552,872	3.46
		121,596,148	23.97
	United Kingdom 46.75% (53.23%)¹		
22,225,794	Fidelity Investment Funds ICVC - UK Select Fund	29,204,694	5.76
14,577,851	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	15,321,365	3.02
32,844,527	iShares US Equity ESG Index Fund	40,885,787	8.06
12,855,087	JPM Emerging Markets Income Fund	17,585,760	3.47
5,503,199	JPM Europe Dynamic (ex-UK)	25,138,614	4.96
3,983,484	JPM UK Equity Plus Fund S1 - Net Accumulation	7,943,066	1.57

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2025

		Value	30.11.25
		£	%
	Holding		
	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 92.35% (87.08%)¹ (continued)		
	United Kingdom 46.75% (53.23%)¹ (continued)		
6,049,421	Man GLG Income Fund	30,458,834	6.01
102,529	PFS TwentyFour Dynamic Bond	10,259,414	2.02
4,915,493	Premier Miton European Opportunities	15,641,098	3.08
0	Premier Miton US Opportunities Fund	–	–
31,163,955	Schroder Prime UK Equity Fund	22,300,926	4.40
11,445,443	WS Lightman European Fund I Accumulation	22,317,469	4.40
		237,057,027	46.75
		499,888,393	98.57
	Portfolio of investment		
	Net other assets	7,268,489	1.43
	Net assets	507,156,882	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 2025.

² Structured product.

	30.11.25	31.05.25
	%	%
Credit Quality		
Non-rated debt securities	5.11	4.42
Other investments	93.46	91.37
Net other assets	1.43	4.21
	100.00	100.00

7IM MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Income				
Net capital gains		28,922,773		10,982,096
Revenue	2,144,313		4,953,841	
Expenses	(1,478,529)		(1,598,946)	
Interest payable and similar charges	(1,036)		(1,690)	
Net revenue before taxation for the period	664,748		3,353,205	
Taxation	(17,246)		15,930	
Net revenue after taxation for the period		<u>647,502</u>		<u>3,369,135</u>
Total return before distributions		29,570,275		14,351,231
Distributions		<u>(666,149)</u>		<u>(3,374,514)</u>
Change in net assets attributable to shareholders from investment activities		<u>28,904,126</u>		<u>10,976,717</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Opening net assets attributable to shareholders		301,874,905		358,183,174
Amounts received on creation of shares ¹	9,166,472		16,935,742	
Amounts receivable on in-specie transactions	206,675,537		–	
Amounts paid on cancellation of shares ¹	(40,049,106)		(54,927,174)	
		<u>175,792,903</u>		<u>(37,991,432)</u>
Change in net assets attributable to shareholders from investment activities		28,904,126		10,976,717
Retained distribution on accumulation shares		<u>584,948</u>		<u>2,845,581</u>
Closing net assets attributable to shareholders		<u>507,156,882</u>		<u>334,014,040</u>

¹ 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 ADVENTUROUS FUND

BALANCE SHEET

as at 30 November 2025

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets:		
Investments	500,758,679	291,042,527
Current assets:		
Debtors	739,924	716,745
Cash and bank balances	8,235,085	13,149,655
Total assets	<u>509,733,688</u>	<u>304,908,927</u>
LIABILITIES		
Investment liabilities	(870,286)	(1,869,548)
Creditors:		
Bank overdrafts	(8,440)	(7,065)
Distribution payable	(84,160)	(205,474)
Other creditors	(1,613,920)	(951,935)
Total liabilities	<u>(2,576,806)</u>	<u>(3,034,022)</u>
Net assets attributable to shareholders	<u>507,156,882</u>	<u>301,874,905</u>

7IM MODERATELY ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class B Accumulation				
Group 1	1.1964	–	1.1964	2.7551
Group 2	–	1.1964	1.1964	2.7551
			Payable 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.4598	–	0.4598	2.7684
Group 2	0.2502	0.2096	0.4598	2.7684
			Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	0.5341	–	0.5341	3.2142
Group 2	0.2950	0.2391	0.5341	3.2142
			Payable 30.01.26¹	Paid 31.01.25
Class D Income				
Group 1	–	–	–	2.0614
Group 2	–	–	–	2.0614
			Allocated 30.01.26¹	Allocated 31.01.25
Class D Accumulation				
Group 1	–	–	–	2.1669
Group 2	–	–	–	2.1669
			Payable 30.01.26²	Paid 31.01.25²
Class E Income				
Group 1	0.0821	–	0.0821	–
Group 2	0.0821	–	0.0821	–
			Allocated 30.01.26²	Allocated 31.01.25²
Class E Accumulation				
Group 1	0.0821	–	0.0821	–
Group 2	0.0821	–	0.0821	–
			Payable 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.4519	–	0.4519	1.6973
Group 2	–	0.4519	0.4519	1.6973

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the period ended 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.5108	–	0.5108	1.8844
Group 2	0.2911	0.2197	0.5108	1.8844
			Payable 30.01.26²	Paid 31.01.25²
Class W Income				
Group 1	0.0499	–	0.0499	–
Group 2	0.0499	–	0.0499	–
			Allocated 30.01.26²	Allocated 31.01.25²
Class W Accumulation				
Group 1	0.0494	–	0.0494	–
Group 2	0.0210	0.0284	0.0494	–
			Allocated 30.01.26	Allocated 31.01.25
Class X Income				
Group 1	1.2032	–	1.2032	3.1231
Group 2	1.2032	–	1.2032	3.1231
			Payable 30.01.26	Paid 31.01.25
Class X Accumulation				
Group 1	1.4515	–	1.4515	3.7120
Group 2	–	1.4515	1.4515	3.7120

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

²Share class was launched on 24 October 2025.

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 2025

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 2025 to 30 November 2025, the portfolio delivered a total return of 10.94%¹. Over the same period, the IA Flexible Investment Shares returned 11.31%.

In the last six months, the Sub-fund achieved similar returns to its peer group comparator. A positive was the Sub-fund's strategic allocation to equities, especially large, well-established companies. After a brief dip in the market following liberation day tariffs in April, stock prices rebounded strongly, and the fund was well positioned to benefit from this recovery. The main negative was active allocations to some mid and smaller cap equities which underperformed. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.37)%, (1.68)%, (7.15)%, and (5.22)% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs.

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

7IM ADVENTUROUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Background (continued)

In fixed income, political developments—from Trump's attempts to influence the Federal Reserve to confidence issues in European governments—kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns. This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. Nvidia's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In June 2025, we added JPM UK Equity Plus Fund S1 - Net Accumulation as a complementary strategy to sit alongside the existing managers in UK equities.

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector. We also purchased the Capital Group Emerging Markets Debt Fund.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly in line with our macroeconomic views.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies.

The position in Premier Miton US Opportunities was also fully sold and we introduced Federated Hermes MDT US Equity fund X GBP Accumulating to enhance the US equity exposure.

7IM ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Outlook

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 86 to 93 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)
Change in Net Asset Value Per Share	
Opening net asset value per share	281.27
Return before operating charges*	16.08
Operating charges (calculated on average price)	(3.80)
Return after operating charges*	12.28
Distributions	(0.40)
Retained distributions on accumulation shares	0.40
Last quoted share price	293.55
* After direct transaction costs of: ³	0.00

Performance

Return after charges ⁴	4.37%
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Other Information

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

Prices

Highest share price	297.63
Lowest share price	265.85

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 94.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	323.67	314.66	294.78
Return before operating charges*	37.57	12.88	25.05
Operating charges (calculated on average price)	(1.49)	(3.87)	(5.17)
Return after operating charges*	36.08	9.01	19.88
Distributions	(1.10)	(3.65)	(1.88)
Retained distributions on accumulation shares	1.10	3.65	1.88
Closing net asset value per share	359.75	323.67	314.66
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	11.15%	2.86%	6.74%
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Other Information

Closing net asset value (£'000)	7,051	6,632	2,883
Closing number of shares	1,959,917	2,049,090	916,057
Operating charges ⁴	0.87%	1.21%	1.73%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	364.40	338.16	322.66
Lowest share price	323.03	287.23	279.26

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 2025.

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 94.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	307.93	302.73	285.39
Return before operating charges*	35.71	12.41	24.52
Operating charges (calculated on average price)	(2.07)	(4.04)	(4.28)
Return after operating charges*	33.64	8.37	20.24
Distributions on income shares	(0.39)	(3.17)	(2.90)
Closing net asset value per share	341.18	307.93	302.73
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	10.92%	2.76%	7.09%
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Other Information

Closing net asset value (£'000)	8,919	8,742	10,255
Closing number of shares	2,614,220	2,838,860	3,387,326
Operating charges ⁴	1.27%	1.31%	1.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	346.04	323.65	311.47
Lowest share price	307.33	274.73	270.41

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 2025.

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 94.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	340.14	331.02	308.93
Return before operating charges*	39.45	13.55	26.73
Operating charges (calculated on average price)	(2.29)	(4.43)	(4.64)
Return after operating charges*	37.16	9.12	22.09
Distributions	(0.42)	(3.48)	(3.15)
Retained distributions on accumulation shares	0.42	3.48	3.15
Closing net asset value per share	377.30	340.14	331.02
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	10.92%	2.76%	7.15%
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Other Information

Closing net asset value (£'000)	49,040	50,058	64,992
Closing number of shares	12,997,404	14,716,881	19,634,014
Operating charges ⁴	1.27%	1.31%	1.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	382.24	355.81	339.40
Lowest share price	339.46	302.03	293.34

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 2025.

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 94.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	305.62	298.91	281.07
Return before operating charges*	35.40	12.22	23.47
Operating charges (calculated on average price)	(2.86)	(5.51)	(5.63)
Return after operating charges*	32.54	6.71	17.84
Distributions	–	(1.62)	(0.72)
Retained distributions on accumulation shares	–	1.62	0.72
Closing net asset value per share	338.16	305.62	298.91
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	10.65%	2.24%	6.35%
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Other Information

Closing net asset value (£'000)	18,185	15,745	15,935
Closing number of shares	5,377,688	5,151,875	5,150,472
Operating charges ⁴	1.77%	1.81%	1.98%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	342.67	320.20	306.54
Lowest share price	304.99	271.57	265.68

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 2025.

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 94.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 ¹ (pence per share)	31.05.24 ² (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	182.27	163.81	154.43
Return before operating charges*	21.17	20.94	13.46
Operating charges (calculated on average price)	(0.99)	(1.33)	(1.92)
Return after operating charges*	20.18	19.61	11.54
Distributions on income shares	(0.48)	(1.15)	(2.16)
Closing net asset value per share	201.97	182.27	163.81
* After direct transaction costs of: ³	0.00	0.00	0.00

Performance

Return after charges ⁴	11.07%	11.97%	7.47%
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Other Information

Closing net asset value (£'000)	189	170	26
Closing number of shares	93,426	93,426	15,688
Operating charges ⁵	1.02%	0.76%	1.23%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	205.07	191.72	168.73
Lowest share price	181.93	159.35	146.47

¹ The Share class became inactive on 14 September 2024 and became active again on 3 March 2025.

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. Direct transaction costs cover a six-month period to 30 November 2025.

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 94.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	183.41	178.05	165.55
Return before operating charges*	21.29	7.28	14.61
Operating charges (calculated on average price)	(0.99)	(1.92)	(2.11)
Return after operating charges*	20.30	5.36	12.50
Distributions	(0.48)	(2.33)	(2.33)
Retained distributions on accumulation shares	0.48	2.33	2.33
Closing net asset value per share	203.71	183.41	178.05
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	11.07%	3.01%	7.55%
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Other Information

Closing net asset value (£'000)	102,452	98,858	42,715
Closing number of shares	50,294,037	53,899,594	23,990,542
Operating charges ⁴	1.02%	1.06%	1.23%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	206.35	191.72	182.54
Lowest share price	183.05	162.80	157.55

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 2025.

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 94.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ^{1,2} (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	184.44	178.43	100.00
Return before operating charges*	21.43	7.22	79.29
Operating charges (calculated on average price)	(0.61)	(1.21)	(0.86)
Return after operating charges*	20.82	6.01	78.43
Distributions	(0.87)	(2.98)	(2.14)
Retained distributions on accumulation shares	0.87	2.98	2.14
Closing net asset value per share	205.26	184.44	178.43
* After direct transaction costs of: ³	0.00	0.00	0.00

Performance

Return after charges ⁴	11.29%	3.37%	78.43%
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Other Information

Closing net asset value (£'000)	2,392	2,130	1,434
Closing number of shares	1,165,362	1,154,626	803,505
Operating charges ⁵	0.62%	0.66%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	207.88	192.55	182.90
Lowest share price	184.08	163.62	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 2025.

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 94.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	Class B	Class C	Class D	Class S	Class X
ACD's periodic charge	0.50%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.06%	0.06%	0.06%	0.06%	0.06%
	0.56%	0.96%	1.46%	0.71%	0.31%
Collective investment scheme costs	0.31%	0.31%	0.31%	0.31%	0.31%
Ongoing Charges Figure	0.87%	1.27%	1.77%	1.02%	0.62%

As at 31 May 2025

	Class B¹	Class C	Class D	Class S Inc²	Class S Acc	Class X
ACD's periodic charge	0.80%	0.90%	1.40%	0.35%	0.65%	0.25%
Other expenses	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
	0.88%	0.98%	1.48%	0.43%	0.73%	0.33%
Collective investment scheme costs	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
Ongoing Charges Figure	1.21%	1.31%	1.81%	0.76%	1.06%	0.66%

¹ The AMC rate was prorated to reflect the change in rate from 1.15% to 0.50%, effective 15 November 2024.

² Share class S Income became inactive on 14 September 2024 and became active again on 3 March 2025.

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.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was five. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 months	1 year	3 years	5 years
7IM Adventurous Fund ¹	10.94	8.93	22.17	30.62

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 101.

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding		Portfolio of Investment	Value £	30.11.25 %
		ALTERNATIVES 0.00% (1.28%)¹		
		Alternative Strategies 0.00% (1.28%) ¹		
		EQUITY 0.98% (4.05%)¹		
		Luxembourg 0.98% (1.60%) ¹		
16,113		Citigroup Global Markets 0.00% 18/10/2027	1,846,872	0.98
		United Kingdom 0.00% (2.45%)¹		
		FUTURES CONTRACTS 0.03% (0.05%)¹		
		United States 0.03% (0.05%) ¹		
8		E-Mini S&P 500 Futures December 2025	54,537	0.03
		FORWARD CURRENCY CONTRACTS 0.00% (-0.28%)¹		
US\$(3,000,000)		Vs £2,221,587 Expiry 16.01.2026	(50,782)	(0.03)
¥208,000,000		Vs £(1,035,191) Expiry 15.05.2026	(11,426)	(0.01)
US\$3,000,000		Vs £(2,204,488) Expiry 16.01.2026	67,881	0.04
			5,673	0.00
		COLLECTIVE INVESTMENT SCHEMES 96.02% (89.25%)¹		
		Ireland 20.28% (11.00%)¹		
6,156,519		Federated Hermes MDT US Equity fund X GBP Accumulating	6,889,145	3.66
2,513,264		Invesco S&P 500 Equal Weight Swap UCITS ETF	9,872,101	5.25
43,006		PassIM Structured Funds plc - Global Equity Premium Fund GBP ²	4,683,441	2.49
155,998		PassIM Structured Funds plc - Global Sector Strategy Fund GBP ²	16,717,154	8.88
			38,161,841	20.28
		Luxembourg 18.07% (14.06%)¹		
331,875		Amundi S&P 500 II UCITS ETF	17,732,081	9.42
46,559		Pictet-Japanese Equity Selection A3	8,931,903	4.74
220,691		Schroder ISF Asian Opportunities	7,358,794	3.91
			34,022,778	18.07
		United Kingdom 57.67% (64.19%)¹		
9,738,547		Fidelity Investment Funds ICVC - UK Select Fund	12,796,451	6.80
6,179,776		iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	6,494,963	3.45
15,451,224		iShares US Equity ESG Index Fund	19,234,117	10.22
5,544,790		JPM Emerging Markets Income Fund	7,585,273	4.03
2,313,812		JPM Europe Dynamic (ex-UK)	10,569,495	5.61
1,535,311		JPM UK Equity Plus Fund S1 - Net Accumulation	3,061,410	1.62
4,286,340		M&G Japan Fund Sterling	8,751,420	4.65
2,646,034		Man GLG Income Fund	13,322,782	7.08
2,027,966		Premier Miton European Opportunities Fund	6,452,987	3.43
0		Premier Miton US Opportunities Fund	–	–
13,856,812		Schroder Prime UK Equity Fund	9,915,935	5.27
4,865,264		WS Lightman European Fund I Accumulation	9,486,778	5.04
34,990		Xenfin Securitised Debt ³	882,632	0.47
			108,554,243	57.67
		Portfolio of investment	182,645,944	97.03
		Net other assets	5,582,028	2.97
		Net assets	188,227,972	100.00

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

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2025

¹ Comparative figures shown in brackets relate to 31 May 2025.

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.

	30.11.25	31.05.25
Credit Quality	%	%
Non-rated debt securities	–	1.28
Other investments	97.03	93.07
Net other assets	2.97	5.65
	100.00	100.00

7IM ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Income				
Net capital gains		18,945,131		5,598,332
Revenue	1,114,171		1,454,519	
Expenses	(781,661)		(664,438)	
Interest payable and similar charges	(518)		(623)	
Net revenue before taxation for the period	331,992		789,458	
Taxation	(11,696)		3,355	
Net revenue after taxation for the period		<u>320,296</u>		<u>792,813</u>
Total return before distributions		19,265,427		6,391,145
Distributions		<u>(347,199)</u>		<u>(796,477)</u>
Change in net assets attributable to shareholders from investment activities		<u>18,918,228</u>		<u>5,594,668</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Opening net assets attributable to shareholders		182,334,967		137,699,089
Amounts received on creation of shares ¹	9,187,987		17,605,969	
Amounts paid on cancellation of shares ¹	(22,540,373)		(22,876,191)	
		(13,352,386)		(5,270,222)
Change in net assets attributable to shareholders from investment activities		18,918,228		5,594,668
Retained distribution on accumulation shares		<u>327,163</u>		<u>712,396</u>
Closing net assets attributable to shareholders		<u>188,227,972</u>		<u>138,735,931</u>

¹Stated 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 ADVENTUROUS FUND

BALANCE SHEET

as at 30 November 2025

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets:		
Investments	182,708,152	172,922,216
Current assets:		
Debtors	2,407,546	2,418,975
Cash and bank balances	3,691,796	8,378,286
Total assets	<u>188,807,494</u>	<u>183,719,477</u>
LIABILITIES		
Investment liabilities	(62,208)	(896,034)
Creditors:		
Bank overdrafts	(68)	(32,017)
Distribution payable	(10,655)	(42,864)
Other creditors	(506,591)	(413,595)
Total liabilities	<u>(579,522)</u>	<u>(1,384,510)</u>
Net assets attributable to shareholders	<u>188,227,972</u>	<u>182,334,967</u>

7IM ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class B Accumulation				
Group 1	1.1021	–	1.1021	1.4966
Group 2	0.3365	0.7656	1.1021	1.4966
			Payable 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.3906	–	0.3906	1.7014
Group 2	0.2302	0.1604	0.3906	1.7014
			Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	0.4230	–	0.4230	1.8667
Group 2	0.1763	0.2467	0.4230	1.8667
			Allocated 30.01.26¹	Allocated 31.01.25
Class D Accumulation				
Group 1	–	–	–	1.0010
Group 2	–	–	–	1.0010
			Payable 30.01.26	Paid 31.01.25¹
Class S Income				
Group 1	0.4755	–	0.4755	–
Group 2	0.4755	–	0.4755	–
			Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.4780	–	0.4780	1.1934
Group 2	0.0704	0.4076	0.4780	1.1934
			Allocated 30.01.26	Allocated 31.01.25
Class X Accumulation				
Group 1	0.8734	–	0.8734	1.4907
Group 2	0.0137	0.8597	0.8734	1.4907

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

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 RESPONSIBLE BALANCED FUND

ACD'S REPORT

for the period ended 30 November 2025

Investment Objective and Policy

7IM Responsible Balanced Fund, previously known as '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 such as foreign exchange forwards (used to manage currency exposure) and index and bond futures (used to provide proxy access to underlying asset classes in a cost effective and liquid manner) 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 2025 to 30 November 2025, the portfolio delivered a total return of 6.26%¹. Over the same period, the IA Mixed Investment 20-60% Shares returned 7.77%.

In the last six months, the Sub-fund underperformed its peer group comparator. While absolute returns were strongly positive, the Sub-fund's responsible tilts and stock selection detracted from performance. After a brief dip in the market following liberation day tariffs in April, stock prices rebounded strongly, particularly for US technology stocks. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (1.51)%, (3.98)%, (6.98)%, and (12.70)% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

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

71M RESPONSIBLE BALANCED FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs. In fixed income, political developments—from Trump's attempts to influence the Federal Reserve to confidence issues in European governments—kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns. This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. NVIDIA's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In July 2025, we reduced equity exposure slightly and kept duration unchanged.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macro review. We also added Aviva Sterling Liquidity to strengthen cash positions.

In September 2025, we also exited the iShares MSCI Europe SRI ETF and added to the iShares Continental European ESG Index Fund. The iShares Continental European ESG Index Fund provides broader exposure to European companies and is aligned with the desired ESG Characteristics of the fund.

In October 2025, our systematic rebalance moved duration to an underweight position (neutral to 3.8) while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

By the end of November 2025, systematic signals prompted us to move duration back to neutral from underweight, while maintaining equity exposure. These changes were funded through cash and a slight underweight in Aviva Sterling Liquidity.

Over the review period we monitored the ESG Characteristics of the fund in line with prospectus and the Screening Process Document. The fund has not held shares or corporate bonds that have more than 10% revenue exposure to the activities listed in the prospectus.

71M RESPONSIBLE BALANCED FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Portfolio Review (continued)

We 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 held EssilorLuxottica, a global eyewear manufacturing company. EssilorLuxottica has committed to emissions reduction targets verified by the Science-Based Targets Initiative (SBTi) and has launched circular economy initiatives, including its "Eyes on Circularity" program aimed at recycling eyewear materials. It is also rated 'AAA' by MSCI.

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 a key issue score from a third party and also by using the weighted average carbon intensity metric. The key issue score (5.8) is higher than the global equity average (5.4) and the weight average carbon intensity (40) is below the global equity average (111). Approximately 91% of the sub fund has sustainability characteristics as per the definitions set out in the Prospectus.

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

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 106 to 113 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 RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

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

Performance

Return after charges ⁴	8.19%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁵	2.12%
Direct transaction costs	0.00%

Prices

Highest share price	124.59
Lowest share price	109.46

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

² Share class closed on 12 December 2023. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 114.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

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

Performance

Return after charges ⁴	0.25%
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Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁵	2.12%
Direct transaction costs	0.00%

Prices

Highest share price	170.70
Lowest share price	152.15

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

² Share class closed on 12 December 2023. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 114.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.62	128.95	126.45
Return before operating charges*	9.20	5.36	9.16
Operating charges (calculated on average price)	(0.87)	(1.52)	(1.74)
Return after operating charges*	8.33	3.84	7.42
Distributions on income shares	(1.16)	(3.17)	(4.92)
Closing net asset value per share	136.79	129.62	128.95
* After direct transaction costs of: ²	0.01	0.04	0.05

Performance

Return after charges ³	6.43%	2.98%	5.87%
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Other Information

Closing net asset value (£'000)	22,615	22,357	26,296
Closing number of shares	16,532,362	17,247,612	20,392,069
Operating charges ⁴	1.29%	1.15%	1.37%
Direct transaction costs	0.01%	0.03%	0.04%

Prices

Highest share price	139.46	136.04	133.53
Lowest share price	129.28	123.33	118.31

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 2025.

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 114.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	192.22	186.69	176.10
Return before operating charges*	13.65	8.13	13.04
Operating charges (calculated on average price)	(1.28)	(2.60)	(2.45)
Return after operating charges*	12.37	5.53	10.59
Distributions	(1.72)	(4.60)	(6.93)
Retained distributions on accumulation shares	1.72	4.60	6.93
Closing net asset value per share	204.59	192.22	186.69
* After direct transaction costs of: ²	0.02	0.05	0.07

Performance

Return after charges ³	6.44%	2.96%	6.01%
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Other Information

Closing net asset value (£'000)	62,750	74,075	88,743
Closing number of shares	30,670,666	38,536,420	47,534,826
Operating charges ⁴	1.29%	1.35%	1.37%
Direct transaction costs	0.01%	0.03%	0.04%

Prices

Highest share price	206.81	198.90	189.94
Lowest share price	192.43	180.32	167.00

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 2025.

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 114.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

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

Performance

Return after charges ⁴	10.70%
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Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁵	2.22%
Direct transaction costs	0.00%

Prices

Highest share price	126.22
Lowest share price	113.69

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

² Share class closed on 9 June 2023. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 114.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

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

Performance

Return after charges ⁴	12.04%
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Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁵	2.22%
Direct transaction costs	0.00%

Prices

Highest share price	178.17
Lowest share price	156.89

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

² Share class closed on 9 June 2023. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 114.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	127.36	126.36	123.55
Return before operating charges*	9.04	5.51	9.11
Operating charges (calculated on average price)	(0.69)	(1.43)	(1.39)
Return after operating charges*	8.35	4.08	7.72
Distributions on income shares	(1.15)	(3.08)	(4.91)
Closing net asset value per share	134.56	127.36	126.36
* After direct transaction costs of: ²	0.01	0.03	0.05

Performance

Return after charges ³	6.56%	3.23%	6.25%
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Other Information

Closing net asset value (£'000)	741	715	822
Closing number of shares	550,921	561,491	650,787
Operating charges ⁴	1.04%	1.10%	1.12%
Direct transaction costs	0.01%	0.03%	0.04%

Prices

Highest share price	137.20	133.51	130.53
Lowest share price	127.03	121.04	115.82

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 2025.

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 114.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	159.86	154.91	145.58
Return before operating charges*	11.34	6.71	10.99
Operating charges (calculated on average price)	(0.86)	(1.76)	(1.66)
Return after operating charges*	10.48	4.95	9.33
Distributions	(1.42)	(3.75)	(5.86)
Retained distributions on accumulation shares	1.42	3.75	5.86
Closing net asset value per share	170.34	159.86	154.91
* After direct transaction costs of: ²	0.02	0.04	0.06

Performance

Return after charges ³	6.56%	3.20%	6.41%
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Other Information

Closing net asset value (£'000)	19,070	20,006	21,679
Closing number of shares	11,195,365	12,515,045	13,994,490
Operating charges ⁴	1.04%	1.10%	1.12%
Direct transaction costs	0.01%	0.03%	0.04%

Prices

Highest share price	172.19	165.33	157.59
Lowest share price	160.03	149.89	138.37

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 2025.

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 114.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	Class C	Class S
ACD's periodic charge	1.00%	0.75%
Other expenses ¹	0.09%	0.09%
	<hr/>	<hr/>
	1.09%	0.84%
Collective investment scheme costs	0.20%	0.20%
Ongoing Charges Figure	<hr/>	<hr/>
	1.29%	1.04%

As at 31 May 2025

	Class C	Class S
ACD's periodic charge	1.00%	0.75%
Other expenses ¹	0.15%	0.15%
	<hr/>	<hr/>
	1.15%	0.90%
Collective investment scheme costs	0.20%	0.20%
Ongoing Charges Figure	<hr/>	<hr/>
	1.35%	1.10%

¹ 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.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 months	1 year	3 years	5 years
7IM Responsible Balanced Fund ¹	6.26	4.57	16.15	10.27

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 122.

7IM RESPONSIBLE BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding	Portfolio of Investment	Value	30.11.25
		£	%
	EQUITY 29.87% (28.86%)¹		
	Asia & Emerging Markets 1.81% (0.69%)¹		
31,662	DBS	1,001,174	0.95
15,200	Tencent	904,436	0.86
		1,905,610	1.81
	Europe (ex UK) 3.92% (2.97%)¹		
892	ASML Holding	697,660	0.66
19,484	Bank of Ireland	271,308	0.26
8,342	BNP Paribas	537,718	0.51
2,316	Essilor International	627,137	0.60
298	Givaudan	938,846	0.89
3,274	Schneider Electric	659,677	0.63
4,477	Straumann	387,007	0.37
		4,119,353	3.92
	Japan 1.19% (0.80%)¹		
16,400	Bridgestone	582,196	0.55
2,600	Keyence	669,366	0.64
		1,251,562	1.19
	North America 21.17% (21.46%)¹		
11,969	A.O. Smith	601,351	0.57
5,242	Alphabet 'A'	1,270,516	1.21
6,734	Amazon.com	1,168,529	1.11
2,223	American Tower	305,162	0.29
7,538	Apple	1,584,282	1.51
480	Blackrock	378,186	0.36
3,060	Broadcom	920,758	0.88
12,744	Chipotle Mexican Grill	328,494	0.31
3,654	CME	777,298	0.74
619	Costco Wholesale	425,761	0.40
458	Deere & Co	162,846	0.16
397	Eli Lilly & Company	332,263	0.32
5,290	Fortinet	322,641	0.31
1,497	Home Depot	403,142	0.38
3,666	JPMorgan Chase	854,409	0.81
4,842	Kimberly-Clark	397,131	0.38
6,025	Marsh & McLennan	833,606	0.79
2,828	MasterCard	1,167,294	1.11
235	MercadoLibre	361,703	0.34
4,690	Microsoft	1,724,522	1.64
1,924	Moody's	709,921	0.68
7,477	Morgan Stanley	951,134	0.90
7,292	Netflix	586,088	0.56
15,664	NVIDIA	2,137,575	2.03
11,728	Otis Worldwide	786,812	0.75
20,208	Pfizer	393,231	0.37
772	Quanta Services	269,177	0.26
4,861	Ross Stores	653,926	0.62
665	ServiceNow	404,092	0.38
1,442	Texas Instruments	180,550	0.17
5,575	Uber Technologies	361,940	0.34
5,284	Zoetis	510,909	0.49
		22,265,249	21.17

7IM RESPONSIBLE BALANCED FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2025

Holding	Portfolio of Investment	Value £	30.11.25 %
	EQUITY 29.87% (28.86%)¹ (continued)		
	United Kingdom 1.78% (2.94%)¹		
27,026	Compass Group	641,597	0.61
7,066	London Stock Exchange	629,581	0.60
13,263	Unilever	600,151	0.57
		1,871,329	1.78
	FORWARD CURRENCY CONTRACTS -0.38% (0.86%)¹		
€2,700,000	Vs £(2,367,023) Expiry 17.04.2026	14,781	0.01
€(2,175,482)	Vs £1,907,191 Expiry 17.04.2026	(11,910)	(0.01)
US\$(17,151,000)	Vs £12,603,060 Expiry 16.01.2026	(388,074)	(0.37)
¥159,400,000	Vs £(793,314) Expiry 15.05.2026	(8,756)	(0.01)
		(393,959)	(0.38)
	COLLECTIVE INVESTMENT SCHEMES 68.73% (68.52%)¹		
	Ireland 19.47% (19.57%)¹		
2,562	Aviva Investors Sterling Liquidity Plus Fund	3,521,613	3.35
746,572	HSBC Global Funds ICAV - Global Government Bond Index Fund	5,450,905	5.18
334,059	iShares Global Inflation-Linked Bond Index	3,741,148	3.55
107,471	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	2,885,059	2.74
42,907	SPDR S&P 500 Leaders UCITS ETF	1,589,490	1.51
174,415	UBS (Irl) MSCI United Kingdom IMI Socially Responsible	3,303,769	3.14
		20,491,984	19.47
	Luxembourg 26.97% (32.96%)¹		
2,025	Amundi Funds Emerging Markets Green Bond	2,059,254	1.96
71,872	Amundi US Treasury Bond Long Dated UCITS ETF	712,539	0.68
	BlackRock Global Funds - Sustainable Emerging Markets Blended Bond		
302,159	Fund	3,393,243	3.23
34,271	Bluebay Global High Yield Bond Fund	4,709,869	4.48
47,488	Bluebay Impact-Aligned Bond Fund	4,956,803	4.71
20,006	Lyxor Core UK Government Bond (DR) UCITS ETF	2,091,427	1.99
55,494	Robeco Capital Growth Funds - RobecoSAM Global SDG Credits	6,508,380	6.19
296,432	UBS MSCI Emerging Markets Socially Responsible UCITS ETF	3,924,760	3.73
		28,356,275	26.97
	United Kingdom 22.29% (15.99%)¹		
6,192,470	iShares Continental European Equity ESG Index Fund UK	8,476,457	8.06
3,740,973	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	3,931,774	3.74
2,348,379	Janus Henderson UK Responsible Income Fund	3,186,751	3.03
878,353	Royal London Sustainable Leaders Trust	3,327,203	3.16
4,201,559	Schroder Global Sustainable Value Equity Fund	3,038,147	2.89
16,518	Vanguard UK Long Duration Gilt Index Fund	1,479,479	1.41
		23,439,811	22.29
	Portfolio of investment	103,307,214	98.22
	Net other assets	1,868,738	1.78
	Net assets	105,175,952	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 2025.

7IM RESPONSIBLE BALANCED FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2025

	30.11.25	31.05.25
Credit Quality	%	%
Other investments	98.22	98.24
Net other assets	1.78	1.76
	100.00	100.00

7IM RESPONSIBLE BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Income				
Net capital gains		6,649,856		5,483,626
Revenue	1,146,610		1,558,605	
Expenses	(595,940)		(740,958)	
Interest payable and similar charges	(3,289)		(406)	
Net revenue before taxation for the period	547,381		817,241	
Taxation	(13,428)		(498,850)	
Net revenue after taxation for the period		<u>533,953</u>		<u>318,391</u>
Total return before distributions		7,183,809		5,802,017
Distributions		<u>(974,395)</u>		<u>(1,306,500)</u>
Change in net assets attributable to shareholders from investment activities		<u>6,209,414</u>		<u>4,495,517</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Opening net assets attributable to shareholders		117,153,522		137,540,152
Amounts received on creation of shares ¹	3,089,885		5,803,510	
Amounts paid on cancellation of shares ¹	(21,964,199)		(23,225,032)	
		(18,874,314)		(17,421,522)
Change in net assets attributable to shareholders from investment activities		6,209,414		4,495,517
Retained distribution on accumulation shares		687,330		973,230
Closing net assets attributable to shareholders		<u>105,175,952</u>		<u>125,587,377</u>

¹ 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 RESPONSIBLE BALANCED FUND

BALANCE SHEET

as at 30 November 2025

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets:		
Investments	103,715,954	115,411,517
Current assets:		
Debtors	4,237,378	5,542,202
Cash and bank balances	3,275,560	2,422,525
Total assets	<u>111,228,892</u>	<u>123,376,244</u>
LIABILITIES		
Investment liabilities	(408,740)	(318,723)
Creditors:		
Bank overdrafts	(41,889)	(40,162)
Distribution payable	(198,398)	(328,761)
Other creditors	(5,403,913)	(5,535,076)
Total liabilities	<u>(6,052,940)</u>	<u>(6,222,722)</u>
Net assets attributable to shareholders	<u>105,175,952</u>	<u>117,153,522</u>

7IM RESPONSIBLE BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 RESPONSIBLE BALANCED FUND

DISTRIBUTION TABLES

for the period ended 30 November 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class C Income				
Group 1	1.1616	–	1.1616	1.3165
Group 2	0.4600	0.7016	1.1616	1.3165

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.7222	–	1.7222	1.9029
Group 2	0.8629	0.8593	1.7222	1.9029

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class S Income				
Group 1	1.1541	–	1.1541	1.3236
Group 2	1.1541	–	1.1541	1.3236

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	1.4213	–	1.4213	1.6212
Group 2	0.6299	0.7914	1.4213	1.6212

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 2025

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 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.

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

In the reporting period, 1 June 2025 to 30 November 2025, the portfolio delivered a total return of 7.13%¹. Over the same period, the IA Mixed Investment 20-60% Shares returned 7.77%.

In the last six months, the Sub-fund marginally underperformed its peer group comparator. A positive was the Sub-fund's strategic allocation to equities, especially large, well-established companies. After a brief dip in the market following liberation day tariffs in April, stock prices rebounded strongly, and the fund was well positioned to benefit from this recovery. The main negative was a tactical position in equally weighted US equities which underperformed the larger technology stocks. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.64)%, (1.51)%, (7.55)%, (6.01)% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

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 2025

Investment Manager's Report (continued)

Investment Background (continued)

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs. In fixed income, political developments—from Trump's attempts to influence the Federal Reserve to confidence issues in European governments—kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns. This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. Nvidia's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

7IM AAP MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Portfolio Review (continued)

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

Investment Outlook

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 127 to 134 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)
Change in Net Asset Value Per Share	
Opening net asset value per share	109.71
Return before operating charges*	0.62
Operating charges (calculated on average price)	(0.88)
Return after operating charges*	0.26
Distributions on income shares	(2.37)
Last quoted share price	107.08
Closing net asset value per share	—
* After direct transaction costs of: ³	0.00

Performance

Return after charges ⁴	(0.24)%
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Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁵	1.20%
Direct transaction costs	0.00%

Prices

Highest share price	113.59
Lowest share price	103.47

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

² There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 2024. 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 135.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24^{1,2} (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	143.41
Return before operating charges*	6.62
Operating charges (calculated on average price)	(1.40)
Return after operating charges*	5.22
Distributions	(3.12)
Retained distributions on accumulation shares	3.12
Last quoted share price	148.63
Closing net asset value per share	—
* After direct transaction costs of: ³	0.00

Performance

Return after charges ⁴	3.64%
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Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges ⁵	1.20%
Direct transaction costs	0.00%

Prices

Highest share price	149.31
Lowest share price	136.55

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

² There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 2024. 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 135.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.20	117.68	117.37
Return before operating charges*	8.86	5.41	5.15
Operating charges (calculated on average price)	(0.41)	(0.79)	(0.82)
Return after operating charges*	8.45	4.62	4.33
Distributions on income shares	(1.23)	(3.10)	(4.02)
Closing net asset value per share	126.42	119.20	117.68
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	7.09%	3.93%	3.69%
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Other Information

Closing net asset value (£'000)	19,048	19,877	10,397
Closing number of shares	15,065,766	16,675,772	8,834,202
Operating charges ⁴	0.66%	0.66%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	128.39	122.97	121.61
Lowest share price	119.26	113.89	111.09

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 2025.

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 135.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	164.58	158.36	152.57
Return before operating charges*	12.26	7.30	6.86
Operating charges (calculated on average price)	(0.57)	(1.08)	(1.07)
Return after operating charges*	11.69	6.22	5.79
Distributions	(1.71)	(4.22)	(5.29)
Retained distributions on accumulation shares	1.71	4.22	5.29
Closing net asset value per share	176.27	164.58	158.36
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	7.10%	3.93%	3.79%
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Other Information

Closing net asset value (£'000)	147,417	159,609	250,087
Closing number of shares	83,631,974	96,979,384	157,920,171
Operating charges ⁴	0.66%	0.66%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	177.43	167.49	161.08
Lowest share price	164.64	155.77	145.79

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 2025.

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 135.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	104.34	103.88	104.54
Return before operating charges*	7.89	4.83	4.55
Operating charges (calculated on average price)	(0.84)	(1.65)	(1.65)
Return after operating charges*	7.05	3.18	2.90
Distributions on income shares	(1.20)	(2.72)	(3.56)
Closing net asset value per share	110.19	104.34	103.88
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	6.76%	3.06%	2.77%
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Other Information

Closing net asset value (£'000)	157	233	92
Closing number of shares	142,753	223,041	88,405
Operating charges ⁴	1.56%	1.56%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	111.93	107.80	108.17
Lowest share price	104.32	99.72	98.31

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 2025.

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 135.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	144.84	140.37	136.60
Return before operating charges*	10.89	6.72	5.96
Operating charges (calculated on average price)	(1.17)	(2.25)	(2.19)
Return after operating charges*	9.72	4.47	3.77
Distributions	(1.56)	(3.73)	(4.71)
Retained distributions on accumulation shares	1.56	3.73	4.71
Closing net asset value per share	154.56	144.84	140.37
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	6.71%	3.18%	2.76%
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Other Information

Closing net asset value (£'000)	2,367	2,282	2,391
Closing number of shares	1,531,119	1,575,773	1,703,609
Operating charges ⁴	1.56%	1.56%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	155.58	147.67	142.76
Lowest share price	144.83	137.17	129.74

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 2025.

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 135.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	108.22	106.64	106.04
Return before operating charges*	8.03	4.84	4.72
Operating charges (calculated on average price)	(0.23)	(0.45)	(0.48)
Return after operating charges*	7.80	4.39	4.24
Distributions on income shares	(1.12)	(2.81)	(3.64)
Closing net asset value per share	114.90	108.22	106.64
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	7.21%	4.12%	4.00%
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Other Information

Closing net asset value (£'000)	23,354	22,224	2,377
Closing number of shares	20,325,964	20,536,112	2,229,313
Operating charges ⁴	0.41%	0.41%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	116.67	111.57	109.90
Lowest share price	108.28	103.57	100.54

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 2025.

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 135.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	131.57	126.34	121.36
Return before operating charges*	9.76	5.76	5.53
Operating charges (calculated on average price)	(0.28)	(0.53)	(0.55)
Return after operating charges*	9.48	5.23	4.98
Distributions	(1.37)	(3.18)	(4.21)
Retained distributions on accumulation shares	1.37	3.18	4.21
Closing net asset value per share	141.05	131.57	126.34
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	7.21%	4.14%	4.10%
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Other Information

Closing net asset value (£'000)	13,858	17,231	28,311
Closing number of shares	9,824,981	13,096,430	22,408,187
Operating charges ⁴	0.41%	0.41%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	141.97	133.81	128.50
Lowest share price	131.62	124.49	116.17

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 2025.

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 135.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.06%	0.06%	0.06%
	<hr/>	<hr/>	<hr/>
	0.56%	1.46%	0.31%
Collective investment scheme costs	0.10%	0.10%	0.10%
Ongoing Charges Figure	<hr/>	<hr/>	<hr/>
	0.66%	1.56%	0.41%

As at 31 May 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.06%	0.06%	0.06%
	<hr/>	<hr/>	<hr/>
	0.56%	1.46%	0.31%
Collective investment scheme costs	0.10%	0.10%	0.10%
Ongoing Charges Figure	<hr/>	<hr/>	<hr/>
	0.66%	1.56%	0.41%

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.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Cautious Fund ¹	7.13	7.05	15.58	9.90

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 142 and 143.

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding	Portfolio of Investment	Value	30.11.25
		£	%
	ALTERNATIVES 10.01% (9.19%)¹		
	Alternative Strategies 10.01% (9.19%)¹		
9,351,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	6,693,451	3.25
6,940,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	5,152,695	2.50
2,875,000	SG Issuer 0.00% 22/11/2028 ²	2,177,700	1.06
3,189,000	SG Issuer 0.00% 28/11/2028 ²	2,415,543	1.17
42,540	UBS AG London 0.00% 20/10/2027	4,193,099	2.03
		20,632,488	10.01
	EQUITY 0.77% (3.12%)¹		
	Luxembourg 0.77% (1.04%)¹		
13,770	Citigroup Global Markets 0.00% 18/10/2027	1,578,318	0.77
	United Kingdom 0.00% (2.08%)¹		
	FUTURES CONTRACTS 0.10% (0.05%)¹		
	United Kingdom 0.10% (0.05%)¹		
38	FTSE 100 Index Futures December 2025	164,920	0.08
43	FTSE 250 Index Futures December 2025	34,744	0.02
		199,664	0.10
	FORWARD CURRENCY CONTRACTS -0.69% (1.97%)¹		
€(3,600,000)	Vs £3,156,030 Expiry 17.04.2026	(19,709)	(0.01)
US\$(61,563,000)	Vs £45,238,305 Expiry 16.01.2026	(1,392,980)	(0.68)
		(1,412,689)	(0.69)
	COLLECTIVE INVESTMENT SCHEMES 85.30% (83.18%)¹		
	Ireland 25.27% (25.23%)¹		
2,250	Aviva Investors Sterling Liquidity Plus Fund	3,092,179	1.50
1,752,414	HSBC Global Funds ICAV - Global Government Bond Index Fund	12,794,798	6.21
1,091,029	Invesco S&P 500 Equal Weight Swap UCITS ETF	4,285,562	2.08
658,543	iShares Global Inflation-Linked Bond Index	7,375,064	3.58
3,268,280	Legal & General Emerging Markets Government Bond USD Index Fund	3,690,869	1.79
43,864	PassIM Structured Funds plc - Global Equity Premium Fund GBP ²	4,776,854	2.31
79,440	PassIM Structured Funds plc - Global Sector Strategy Fund GBP ²	8,512,983	4.13
477	Vanguard ESG Global Corporate Bond Index Fund	58,952	0.03
947,838	Xtrackers USD High Yield Corporate Bond UCITS ETF	7,514,460	3.64
		52,101,721	25.27
	Luxembourg 20.89% (20.47%)¹		
212,418	Amundi FTSE 100 UCITS ETF	3,691,825	1.79
156,430	Amundi MSCI Emerging Markets II UCITS ETF	7,221,591	3.50
307,622	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	3,791,749	1.84
196,626	Amundi S&P 500 II UCITS ETF	10,505,727	5.09
143,371	Amundi US Treasury Bond Long Dated UCITS ETF	1,421,380	0.69
2,406	Candriam Absolute Return Equity Market Neutral	4,365,451	2.12
22,025	Fulcrum Equity Dispersion Fund	3,296,455	1.60
53,098	Lyxor Core UK Government Bond (DR) UCITS ETF	5,550,865	2.69
231,960	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	3,237,081	1.57
		43,082,124	20.89
	United Kingdom 39.14% (37.48%)¹		
1,127,800	HSBC Index Tracker Investment Funds - European Index Fund	18,586,143	9.01
3,287,909	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	3,455,602	1.68
19,522,770	iShares ESG Overseas Corporate Bond Index Fund (UK)	24,180,123	11.72

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2025

		Value £	30.11.25 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 85.30% (83.18%)¹ (continued)		
	United Kingdom 39.14% (37.48%)¹ (continued)		
8,393,273	iShares US Equity ESG Index Fund	10,448,182	5.07
5,058,302	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	3,719,369	1.80
1,788,195	Legal & General UK 100 Index Trust	7,013,302	3.40
2,506,821	Legal & General UK MID Cap Index Fund	1,839,756	0.89
91,142	UBS Sterling Corporate Bond Indexed	8,717,570	4.23
39,957	Vanguard UK Long Duration Gilt Index Fund	2,767,199	1.34
		80,727,246	39.14
	Portfolio of investment	196,908,872	95.49
	Net other assets ³	9,291,853	4.51
	Net assets	206,200,725	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 2025.

² Structured product.

³ Includes shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £3,136,315 and shares in the Deutsche Global Liquidity Fund to the value of £3,136,315 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.25 %	31.05.25 %
Credit Quality		
Non-rated debt securities	10.01	9.19
Other investments	85.48	88.32
Net other assets	4.51	2.49
	100.00	100.00

7IM AAP MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Income				
Net capital gains		13,078,405		8,783,809
Revenue	2,643,105		4,180,465	
Expenses	(566,321)		(767,895)	
Interest payable and similar charges	(3,212)		(11)	
Net revenue before taxation for the period	2,073,572		3,412,559	
Taxation	(403,031)		(550,930)	
Net revenue after taxation for the period		<u>1,670,541</u>		<u>2,861,629</u>
Total return before distributions		14,748,946		11,645,438
Distributions		<u>(2,073,456)</u>		<u>(3,412,166)</u>
Change in net assets attributable to shareholders from investment activities		<u>12,675,490</u>		<u>8,233,272</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Opening net assets attributable to shareholders		221,456,162		293,655,025
Amounts received on creation of shares ¹	4,807,044		57,439,646	
Amounts paid on cancellation of shares ¹	(34,336,557)		(96,596,828)	
		(29,529,513)		(39,157,182)
Change in net assets attributable to shareholders from investment activities		12,675,490		8,233,272
Retained distribution on accumulation shares		1,598,586		2,716,924
Closing net assets attributable to shareholders		<u>206,200,725</u>		<u>265,448,039</u>

¹ 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 2025

	30.11.25 £	31.05.25 £
ASSETS		
Fixed assets:		
Investments	198,321,561	216,097,741
Current assets:		
Debtors	936,644	1,115,203
Cash and bank balances	4,325,920	5,089,829
Cash equivalents	6,272,629	2,000,000
Total assets	209,856,754	224,302,773
LIABILITIES		
Investment liabilities	(1,412,689)	(148,843)
Creditors:		
Bank overdrafts	(17,832)	(17,038)
Distribution payable	(375,755)	(394,585)
Other creditors	(1,849,753)	(2,286,145)
Total liabilities	(3,656,029)	(2,846,611)
Net assets attributable to shareholders	206,200,725	221,456,162

7IM AAP MODERATELY CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 2025

First Interim - in pence per share¹

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 31 August 2025

	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Class C Income				
Group 1	0.1172	–	0.1172	0.2721
Group 2	–	0.1172	0.1172	0.2721
			Allocated 31.10.25	Allocated 31.10.24
Class C Accumulation				
Group 1	0.1614	–	0.1614	0.3816
Group 2	0.0589	0.1025	0.1614	0.3816
			Paid 31.10.25	Paid 31.10.24
Class D Income				
Group 1	0.1029	–	0.1029	0.2395
Group 2	–	0.1029	0.1029	0.2395
			Allocated 31.10.25	Allocated 31.10.24
Class D Accumulation				
Group 1	0.1430	–	0.1430	0.3342
Group 2	0.0651	0.0779	0.1430	0.3342
			Paid 31.10.25	Paid 31.10.24
Class S Income				
Group 1	0.1070	–	0.1070	0.2419
Group 2	–	0.1070	0.1070	0.2419
			Allocated 31.10.25	Allocated 31.10.24
Class S Accumulation				
Group 1	0.1279	–	0.1279	0.3059
Group 2	–	0.1279	0.1279	0.3059

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued)

for the period ended 30 November 2025

Second Interim - in pence per share

Group 1 - Shares purchased prior to 1 September 2025

Group 2 - Shares purchased on or after 1 September 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class C Income				
Group 1	1.1161	–	1.1161	1.1953
Group 2	0.7300	0.3861	1.1161	1.1953
			Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.5456	–	1.5456	1.6123
Group 2	0.5088	1.0368	1.5456	1.6123
			Payable 30.01.26	Paid 31.01.25
Class D Income				
Group 1	1.0943	–	1.0943	1.0500
Group 2	0.8104	0.2839	1.0943	1.0500
			Allocated 30.01.26	Allocated 31.01.25
Class D Accumulation				
Group 1	1.4171	–	1.4171	1.4241
Group 2	1.0751	0.3420	1.4171	1.4241
			Payable 30.01.26	Paid 31.01.25
Class S Income				
Group 1	1.0137	–	1.0137	1.0839
Group 2	0.5041	0.5096	1.0137	1.0839
			Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	1.2392	–	1.2392	1.2873
Group 2	0.1122	1.1270	1.2392	1.2873

¹ Effective 14 June 2024, the Sub-fund's distribution frequency changed from Semi-Annual to Quarterly.

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 2025

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 2025 to 30 November 2025, the portfolio delivered a total return of 9.14%¹. Over the same period, the IA Mixed Investment 20-60% Shares returned 7.77%.

In the last six months, the Sub-fund outperformed its peer group comparator. This was mainly due to the Sub-fund's strategic allocation to equities, especially large, well-established companies. After a brief dip in the market following liberation day tariffs in April, stock prices rebounded strongly, and the fund was well positioned to benefit from this recovery. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was 1.37%, 0.27%, (2.65)% and (0.48)% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

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 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs. In fixed income, political developments—from Trump's attempts to influence the Federal Reserve to confidence issues in European governments—kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns. This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. Nvidia's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

7IM AAP BALANCED FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Outlook

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM AAP BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 148 to 155 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)
Change in Net Asset Value Per Share	
Opening net asset value per share	139.09
Return before operating charges*	6.95
Operating charges (calculated on average price)	(1.11)
Return after operating charges*	5.84
Distributions on income shares	(2.81)
Last quoted share price	142.12
Closing net asset value per share	–
* After direct transaction costs of: ³	0.00

Performance

Return after charges ⁴	4.20%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁵	1.18%
Direct transaction costs	0.00%

Prices

Highest share price	144.29
Lowest share price	132.26

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

² Share class closed on 12 December 2023. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 156.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.25 ² (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	182.53	170.39
Return before operating charges*	(27.76)	14.15
Operating charges (calculated on average price)	(0.08)	(2.01)
Return after operating charges*	(27.84)	12.14
Distributions	–	(7.21)
Retained distributions on accumulation shares	–	7.21
Last quoted share price	154.69	–
Closing net asset value per share	–	182.53
* After direct transaction costs of: ³	0.00	0.00

Performance

Return after charges ⁴	(15.25)%	7.12%
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Other Information

Closing net asset value (£'000)	–	7
Closing number of shares	–	3,889
Operating charges ⁵	0.13%	1.18%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price	186.23	182.94
Lowest share price	154.69	163.32

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

² Share class closed on 02 October 2024. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025.

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 156.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	150.17	147.42	143.86
Return before operating charges*	14.18	6.92	9.41
Operating charges (calculated on average price)	(0.49)	(0.95)	(0.98)
Return after operating charges*	13.69	5.97	8.43
Distributions on income shares	(0.87)	(3.22)	(4.87)
Closing net asset value per share	162.99	150.17	147.42
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.12%	4.05%	5.86%
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Other Information

Closing net asset value (£'000)	32,486	32,853	43,066
Closing number of shares	19,931,111	21,877,523	29,213,055
Operating charges ⁴	0.62%	0.63%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	165.35	155.95	151.91
Lowest share price	150.07	140.84	137.16

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 2025.

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 156.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	199.90	192.13	181.24
Return before operating charges*	18.88	9.02	12.14
Operating charges (calculated on average price)	(0.65)	(1.25)	(1.25)
Return after operating charges*	18.23	7.77	10.89
Distributions	(1.16)	(4.21)	(6.20)
Retained distributions on accumulation shares	1.16	4.21	6.20
Closing net asset value per share	218.13	199.90	192.13
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.12%	4.04%	6.01%
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Other Information

Closing net asset value (£'000)	556,720	579,192	700,285
Closing number of shares	255,220,076	289,738,468	364,476,444
Operating charges ⁴	0.62%	0.63%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	220.11	205.14	195.76
Lowest share price	199.77	185.27	174.37

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 2025.

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 156.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	139.76	137.70	135.10
Return before operating charges*	13.31	6.70	8.56
Operating charges (calculated on average price)	(1.11)	(2.15)	(2.13)
Return after operating charges*	12.20	4.55	6.43
Distributions on income shares	(0.55)	(2.49)	(3.83)
Closing net asset value per share	151.41	139.76	137.70
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	8.73%	3.30%	4.76%
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Other Information

Closing net asset value (£'000)	223	238	685
Closing number of shares	147,436	171,269	497,223
Operating charges ⁴	1.52%	1.53%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	153.36	145.19	141.68
Lowest share price	139.65	130.97	128.20

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 2025.

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 156.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	175.90	170.27	162.35
Return before operating charges*	16.76	8.30	10.50
Operating charges (calculated on average price)	(1.40)	(2.67)	(2.58)
Return after operating charges*	15.36	5.63	7.92
Distributions	(0.71)	(3.10)	(4.65)
Retained distributions on accumulation shares	0.71	3.10	4.65
Closing net asset value per share	191.26	175.90	170.27
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	8.73%	3.31%	4.88%
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Other Information

Closing net asset value (£'000)	4,741	4,730	6,659
Closing number of shares	2,478,932	2,688,693	3,910,741
Operating charges ⁴	1.52%	1.53%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	193.00	180.86	173.50
Lowest share price	175.73	163.15	155.15

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 2025.

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 156.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	128.89	126.40	123.17
Return before operating charges*	12.15	5.87	8.12
Operating charges (calculated on average price)	(0.25)	(0.49)	(0.53)
Return after operating charges*	11.90	5.38	7.59
Distributions on income shares	(0.82)	(2.89)	(4.36)
Closing net asset value per share	139.97	128.89	126.40
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.23%	4.26%	6.16%
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Other Information

Closing net asset value (£'000)	10,945	9,111	10,676
Closing number of shares	7,819,230	7,068,334	8,445,822
Operating charges ⁴	0.37%	0.38%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	142.05	133.84	130.31
Lowest share price	128.81	120.91	117.59

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 2025.

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 156.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	155.58	149.24	140.36
Return before operating charges*	14.67	6.92	9.49
Operating charges (calculated on average price)	(0.30)	(0.58)	(0.61)
Return after operating charges*	14.37	6.34	8.88
Distributions	(0.99)	(3.43)	(5.03)
Retained distributions on accumulation shares	0.99	3.43	5.03
Closing net asset value per share	169.95	155.58	149.24
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	9.24%	4.25%	6.33%
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Other Information

Closing net asset value (£'000)	70,423	76,832	126,718
Closing number of shares	41,438,508	49,382,529	84,907,937
Operating charges ⁴	0.37%	0.38%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	171.47	159.56	152.04
Lowest share price	155.48	144.15	135.28

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 2025.

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 156.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%
	<hr/>	<hr/>	<hr/>
Collective investment scheme costs	0.53%	1.43%	0.28%
Ongoing Charges Figure	0.09%	0.09%	0.09%
	<hr/>	<hr/>	<hr/>
	0.62%	1.52%	0.37%

As at 31 May 2025

	Class A ¹	Class C	Class D	Class S
ACD's periodic charge	0.00%	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%	0.03%
	<hr/>	<hr/>	<hr/>	<hr/>
Collective investment scheme costs	0.03%	0.53%	1.43%	0.28%
Ongoing Charges Figure	0.10%	0.10%	0.10%	0.10%
	<hr/>	<hr/>	<hr/>	<hr/>
	0.13%	0.63%	1.53%	0.38%

¹ 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.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 months	1 year	3 years	5 years
7IM AAP Balanced Fund ¹	9.14	8.83	20.48	22.49

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 page 163.

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding	Portfolio of Investment	Value	30.11.25
		£	%
	ALTERNATIVES 9.38% (8.81%)¹		
	Alternative Strategies 9.38% (8.81%)¹		
26,442,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	18,927,198	2.80
20,480,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	15,205,646	2.25
8,887,000	SG Issuer 0.00% 22/11/2028 ²	6,731,555	1.00
10,256,000	SG Issuer 0.00% 28/11/2028 ²	7,768,519	1.15
149,395	UBS AG London 0.00% 20/10/2027	14,725,624	2.18
		63,358,542	9.38
	EQUITY 1.26% (4.28%)¹		
	Luxembourg 1.26% (1.71%)¹		
74,225	Citigroup Global Markets 0.00% 18/10/2027	8,507,670	1.26
	United Kingdom 0.00% (2.57%)¹		
	FUTURES CONTRACTS 0.12% (0.07%)¹		
	United Kingdom 0.12% (0.07%)¹		
152	FTSE 100 Index Futures December 2025	659,680	0.10
167	FTSE 250 Index Futures December 2025	134,936	0.02
		794,616	0.12
	FORWARD CURRENCY CONTRACTS -0.55% (1.55%)¹		
€(11,400,000)	Vs £9,994,095 Expiry 17.04.2026	(62,411)	(0.01)
US\$(161,338,000)	Vs £118,555,913 Expiry 16.01.2026	(3,650,579)	(0.54)
		(3,712,990)	(0.55)
	COLLECTIVE INVESTMENT SCHEMES 84.91% (82.29%)¹		
	Ireland 21.60% (23.77%)¹		
3,014	Aviva Investors Sterling Liquidity Plus Fund	4,142,012	0.61
1,978,564	HSBC Global Funds ICAV - Global Government Bond Index Fund	14,445,973	2.14
4,411,686	Invesco S&P 500 Equal Weight Swap UCITS ETF	17,329,103	2.57
1,218,173	iShares Global Inflation-Linked Bond Index	13,642,394	2.02
15,110,004	Legal & General Emerging Markets Government Bond USD Index Fund	17,063,728	2.53
173,593	PassIM Structured Funds plc - Global Equity Premium Fund GBP ²	18,904,438	2.80
385,494	PassIM Structured Funds plc - Global Sector Strategy Fund GBP ²	41,310,496	6.11
2,405,745	Xtrackers USD High Yield Corporate Bond UCITS ETF	19,072,746	2.82
		145,910,890	21.60
	Luxembourg 23.79% (23.71%)¹		
853,707	Amundi FTSE 100 UCITS ETF	14,837,428	2.20
831,338	Amundi MSCI Emerging Markets II UCITS ETF	38,378,719	5.68
2,045,084	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	25,207,705	3.73
945,156	Amundi S&P 500 II UCITS ETF	50,499,685	7.48
497,838	Amundi US Treasury Bond Long Dated UCITS ETF	4,935,566	0.73
5,922	Candriam Absolute Return Equity Market Neutral	10,744,029	1.59
49,292	Fulcrum Equity Dispersion Fund	7,377,552	1.09
623,216	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	8,697,191	1.29
		160,677,875	23.79
	United Kingdom 39.52% (34.81%)¹		
4,262,089	HSBC Index Tracker Investment Funds - European Index Fund	70,239,220	10.40
26,787,428	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	28,153,667	4.17
33,606,215	iShares ESG Overseas Corporate Bond Index Fund (UK)	41,623,314	6.16
40,153,873	iShares US Equity ESG Index Fund	49,984,666	7.40

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2025

		Value	30.11.25
Holding	Portfolio of Investment	£	%
	COLLECTIVE INVESTMENT SCHEMES 84.91% (82.29%)¹ (continued)		
	United Kingdom 39.52% (34.81%)¹ (continued)		
	Legal & General Emerging Markets Government Bond Local Currency		
23,375,608	Index Fund Acc	17,188,084	2.54
7,207,231	Legal & General UK 100 Index Trust	28,266,758	4.18
9,654,800	Legal & General UK MID Cap Index Fund	7,085,657	1.05
151,131	UBS Sterling Corporate Bond Indexed	14,455,428	2.14
144,477	Vanguard UK Long Duration Gilt Index Fund	10,005,687	1.48
		267,002,481	39.52
	Portfolio of investment	642,539,084	95.12
	Net other assets ³	32,998,970	4.88
	Net assets	675,538,054	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 2025.

² Structured product.

³ Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £10,185,359 and shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £10,185,359 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.25	31.05.25
Credit Quality	%	%
Non-rated debt securities	9.38	8.81
Other investments	85.74	88.19
Net other assets	4.88	3.00
	100.00	100.00

7IM AAP BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Income				
Net capital gains		57,388,601		29,260,452
Revenue	5,510,858		10,245,632	
Expenses	(1,760,034)		(2,137,976)	
Interest payable and similar charges	(70,592)		(737)	
Net revenue before taxation for the period	3,680,232		8,106,919	
Taxation	(631,988)		(1,214,886)	
Net revenue after taxation for the period		<u>3,048,244</u>		<u>6,892,033</u>
Total return before distributions		60,436,845		36,152,485
Distributions		<u>(3,715,067)</u>		<u>(7,700,400)</u>
Change in net assets attributable to shareholders from investment activities		<u>56,721,778</u>		<u>28,452,085</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Opening net assets attributable to shareholders		702,956,092		888,095,558
Amounts received on creation of shares ¹	22,549,640		51,736,582	
Amounts paid on cancellation of shares ¹	(110,074,017)		(184,663,571)	
		(87,524,377)		(132,926,989)
Change in net assets attributable to shareholders from investment activities		56,721,778		28,452,085
Retained distribution on accumulation shares		<u>3,384,561</u>		<u>6,875,323</u>
Closing net assets attributable to shareholders		<u>675,538,054</u>		<u>790,495,977</u>

¹Stated 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 2025

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets:		
Investments	646,252,074	684,240,807
Current assets:		
Debtors	2,967,156	3,910,290
Cash and bank balances	14,302,250	9,672,955
Cash equivalents	20,370,717	17,319,307
Total assets	<u>683,892,197</u>	<u>715,143,359</u>
LIABILITIES		
Investment liabilities	(3,712,990)	(2,381,485)
Creditors:		
Bank overdrafts	(10,099)	(9,684)
Distribution payable	(238,277)	(510,904)
Other creditors	(4,392,777)	(9,285,194)
Total liabilities	<u>(8,354,143)</u>	<u>(12,187,267)</u>
Net assets attributable to shareholders	<u>675,538,054</u>	<u>702,956,092</u>

7IM AAP BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 BALANCED FUND

DISTRIBUTION TABLES

for the period ended 30 November 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.8715	–	0.8715	1.4132
Group 2	0.6071	0.2644	0.8715	1.4132

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.1591	–	1.1591	1.8424
Group 2	0.3941	0.7650	1.1591	1.8424

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class D Income				
Group 1	0.5507	–	0.5507	1.0635
Group 2	0.5500	0.0007	0.5507	1.0635

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class D Accumulation				
Group 1	0.7149	–	0.7149	1.3220
Group 2	0.6591	0.0558	0.7149	1.3220

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.8155	–	0.8155	1.2736
Group 2	0.4122	0.4033	0.8155	1.2736

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.9860	–	0.9860	1.5119
Group 2	0.7412	0.2448	0.9860	1.5119

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 2025

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 2025 to 30 November 2025, the portfolio delivered a total return of 10.96%¹. Over the same period, the IA Mixed Investment 40-85% Shares returned 10.08%.

In the last six months, the Sub-fund outperformed its peer group comparator. This was mainly due to the Sub-fund's strategic allocation to equities, especially large, well-established companies. After a brief dip in the market following liberation day tariffs in April, stock prices rebounded strongly, and the fund was well positioned to benefit from this recovery. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was 0.88%, 1.14%, (4.66)%, (0.77)% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

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 2025

Investment Manager's Report (continued)

Investment Background (continued)

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs. In fixed income, political developments from Trump's attempts to influence the Federal Reserve to confidence issues in European governments kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns. This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. Nvidia's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

In August 2025, 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 primarily involved modest adjustments to equity allocations to maintain balanced regional and sector exposure.

Later in the month also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In November 2025, we reduced our holdings in mid-sized US companies and increased exposure to large US companies.

7IM AAP MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Outlook

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 168 to 175 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)
Change in Net Asset Value Per Share	
Opening net asset value per share	170.47
Return before operating charges*	1.45
Operating charges (calculated on average price)	(1.36)
Return after operating charges*	0.09
Distributions on income shares	(2.69)
Last quoted share price	167.87
Closing net asset value per share	–
* After direct transaction costs of: ³	0.00

Performance

Return after charges ⁴	0.05%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁵	1.18%
Direct transaction costs	0.00%

Prices

Highest share price	177.64
Lowest share price	163.19

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

² Share class closed on 11 December 2023. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 176.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24^{1,2} (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	193.24
Return before operating charges*	13.37
Operating charges (calculated on average price)	(1.99)
Return after operating charges*	11.38
Distributions	(3.05)
Retained distributions on accumulation shares	3.05
Last quoted share price	204.62
Closing net asset value per share	–
* After direct transaction costs of: ³	0.00

Performance

Return after charges ⁴	5.89%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁵	1.18%
Direct transaction costs	0.00%

Prices

Highest share price	206.81
Lowest share price	186.05

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

² Share class closed on 24 April 2024. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 176.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	183.00	178.75	171.73
Return before operating charges*	20.62	8.90	13.41
Operating charges (calculated on average price)	(0.60)	(1.15)	(1.18)
Return after operating charges*	20.02	7.75	12.23
Distributions on income shares	(0.53)	(3.50)	(5.21)
Closing net asset value per share	202.49	183.00	178.75
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	10.94%	4.34%	7.12%
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Other Information

Closing net asset value (£'000)	18,297	18,458	19,664
Closing number of shares	9,036,455	10,086,247	11,000,617
Operating charges ⁴	0.62%	0.63%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	205.50	190.89	184.17
Lowest share price	182.78	166.82	164.66

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 2025.

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 176.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	231.10	221.49	206.46
Return before operating charges*	26.04	11.04	16.46
Operating charges (calculated on average price)	(0.76)	(1.43)	(1.43)
Return after operating charges*	25.28	9.61	15.03
Distributions	(0.67)	(4.36)	(6.32)
Retained distributions on accumulation shares	0.67	4.36	6.32
Closing net asset value per share	256.38	231.10	221.49
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	10.94%	4.34%	7.28%
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Other Information

Closing net asset value (£'000)	463,033	441,007	463,094
Closing number of shares	180,606,441	190,831,541	209,081,388
Operating charges ⁴	0.62%	0.63%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	259.50	238.13	225.92
Lowest share price	230.79	208.11	199.51

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 2025.

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 176.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	180.00	175.82	168.91
Return before operating charges*	20.42	9.05	12.87
Operating charges (calculated on average price)	(1.45)	(2.75)	(2.68)
Return after operating charges*	18.97	6.30	10.19
Distributions on income shares	–	(2.12)	(3.28)
Closing net asset value per share	198.97	180.00	175.82
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	10.54%	3.58%	6.03%
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Other Information

Closing net asset value (£'000)	475	434	518
Closing number of shares	238,502	241,217	294,331
Operating charges ⁴	1.52%	1.53%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	201.46	187.44	180.56
Lowest share price	179.77	163.65	161.48

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 2025.

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 176.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	201.57	194.59	183.36
Return before operating charges*	22.87	10.03	14.16
Operating charges (calculated on average price)	(1.62)	(3.05)	(2.93)
Return after operating charges*	21.25	6.98	11.23
Distributions	–	(2.36)	(3.58)
Retained distributions on accumulation shares	–	2.36	3.58
Closing net asset value per share	222.82	201.57	194.59
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	10.54%	3.59%	6.12%
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Other Information

Closing net asset value (£'000)	5,705	5,423	6,706
Closing number of shares	2,560,136	2,690,296	3,446,242
Operating charges ⁴	1.52%	1.53%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	225.61	208.11	198.52
Lowest share price	201.29	181.71	176.01

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 2025.

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 176.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	149.99	146.50	140.75
Return before operating charges*	16.87	7.24	11.05
Operating charges (calculated on average price)	(0.29)	(0.57)	(0.61)
Return after operating charges*	16.58	6.67	10.44
Distributions on income shares	(0.60)	(3.18)	(4.69)
Closing net asset value per share	165.97	149.99	146.50
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	11.05%	4.55%	7.42%
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Other Information

Closing net asset value (£'000)	8,288	11,461	12,269
Closing number of shares	4,993,834	7,641,008	8,374,436
Operating charges ⁴	0.37%	0.38%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	168.58	156.53	151.09
Lowest share price	149.81	136.83	135.06

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 2025.

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 176.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	178.37	170.62	158.56
Return before operating charges*	20.06	8.42	12.75
Operating charges (calculated on average price)	(0.35)	(0.67)	(0.69)
Return after operating charges*	19.71	7.75	12.06
Distributions	(0.71)	(3.71)	(5.35)
Retained distributions on accumulation shares	0.71	3.71	5.35
Closing net asset value per share	198.08	178.37	170.62
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	11.05%	4.54%	7.61%
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Other Information

Closing net asset value (£'000)	51,652	57,286	78,510
Closing number of shares	26,075,744	32,115,723	46,015,881
Operating charges ⁴	0.37%	0.38%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	200.48	183.70	174.01
Lowest share price	178.14	160.58	153.50

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 2025.

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 176.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%
	<hr/>	<hr/>	<hr/>
	0.54%	1.44%	0.29%
Collective investment scheme costs	0.08%	0.08%	0.08%
Ongoing Charges Figure	<hr/>	<hr/>	<hr/>
	0.62%	1.52%	0.37%

As at 31 May 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%
	<hr/>	<hr/>	<hr/>
	0.54%	1.44%	0.29%
Collective investment scheme costs	0.09%	0.09%	0.09%
Ongoing Charges Figure	<hr/>	<hr/>	<hr/>
	0.63%	1.53%	0.38%

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.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Adventurous Fund ¹	10.96	11.00	24.33	32.98

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 183.

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding	Portfolio of Investment	Value	30.11.25
		£	%
	ALTERNATIVES 7.48% (6.56%)¹		
	Alternative Strategies 7.48% (6.56%)¹		
12,515,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	8,958,244	1.64
21,880,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	16,245,094	2.97
3,603,000	SG Issuer 0.00% 22/11/2028 ²	2,729,132	0.50
7,108,000	SG Issuer 0.00% 28/11/2028 ²	5,384,032	0.98
77,201	UBS AG London 0.00% 20/10/2027	7,609,578	1.39
		40,926,080	7.48
	EQUITY 1.26% (4.02%)¹		
	Luxembourg 1.26% (1.51%)¹		
60,245	Citigroup Global Markets 0.00% 18/10/2027	6,905,282	1.26
	United Kingdom 0.00% (2.51%)¹		
	FUTURES CONTRACTS 0.19% (0.12%)¹		
	United Kingdom 0.19% (0.12%)¹		
201	FTSE 100 Index Futures December 2025	872,340	0.16
211	FTSE 250 Index Futures December 2025	170,488	0.03
		1,042,828	0.19
	FORWARD CURRENCY CONTRACTS -0.25% (0.85%)¹		
€(6,400,000)	Vs £5,610,720 Expiry 17.04.2026	(35,038)	(0.01)
US\$(58,700,000)	Vs £43,134,488 Expiry 16.01.2026	(1,328,199)	(0.24)
		(1,363,237)	(0.25)
	COLLECTIVE INVESTMENT SCHEMES 85.74% (79.89%)¹		
	Ireland 17.61% (19.60%)¹		
5,729,734	Invesco S&P 500 Equal Weight Swap UCITS ETF	22,506,395	4.11
6,410,843	Legal & General Emerging Markets Government Bond USD Index Fund	7,239,765	1.32
140,806	PassIM Structured Funds - Global Equity Premium Fund GBP ²	15,333,834	2.80
391,285	PassIM Structured Funds - Global Sector Strategy Fund GBP ²	41,931,119	7.66
1,186,217	Xtrackers USD High Yield Corporate Bond UCITS ETF	9,404,328	1.72
		96,415,441	17.61
	Japan 8.33% (0.00%)¹		
3,698,769	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	45,591,027	8.33
	Luxembourg 22.30% (24.51%)¹		
1,129,681	Amundi FTSE 100 UCITS ETF	19,633,856	3.58
821,520	Amundi MSCI Emerging Markets II UCITS ETF	37,925,471	6.93
984,930	Amundi S&P 500 II UCITS ETF	52,624,810	9.61
4,338	Candriam Absolute Return Equity Market Neutral	7,870,534	1.44
290,312	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	4,051,402	0.74
		122,106,073	22.30
	United Kingdom 37.50% (35.78%)¹		
4,141,789	HSBC Index Tracker Investment Funds - European Index Fund	68,256,676	12.47
16,452,474	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	17,291,600	3.16
8,922,763	iShares ESG Overseas Corporate Bond Index Fund (UK)	11,051,378	2.02
42,128,383	iShares US Equity ESG Index Fund	52,442,591	9.58
	Legal & General Emerging Markets Government Bond Local Currency		
9,691,330	Index Fund Acc	7,126,035	1.30
10,012,172	Legal & General UK 100 Index Trust	39,267,739	7.17

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2025

		Value	30.11.25
Holding	Portfolio of Investment	£	%
	COLLECTIVE INVESTMENT SCHEMES 85.74% (79.89%)¹ (continued)		
	United Kingdom 37.50% (35.78%)¹ (continued)		
13,443,753	Legal & General UK MID Cap Index Fund	9,866,370	1.80
		205,302,389	37.50
	Portfolio of investment	516,925,883	94.42
	Net other assets ³	30,524,353	5.58
	Net assets	547,450,236	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 2025.

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 £10,000,000 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.25	31.05.25
Credit Quality	%	%
Non-rated debt securities	7.48	6.56
Other investments	86.94	84.88
Net other assets	5.58	8.56
	100.00	100.00

7IM AAP MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Income				
Net capital gains		54,819,218		20,099,467
Revenue	3,073,384		6,036,278	
Expenses	(1,404,204)		(1,474,693)	
Interest payable and similar charges	(4,027)		(211)	
Net revenue before taxation for the period	1,665,153		4,561,374	
Taxation	(183,204)		(648,721)	
Net revenue after taxation for the period		<u>1,481,949</u>		<u>3,912,653</u>
Total return before distributions		56,301,167		24,012,120
Distributions		<u>(1,490,073)</u>		<u>(3,918,085)</u>
Change in net assets attributable to shareholders from investment activities		<u>54,811,094</u>		<u>20,094,035</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

	£	30.11.25 £	£	30.11.24 £
Opening net assets attributable to shareholders		534,068,639		580,760,860
Amounts received on creation of shares ¹	37,424,896		65,616,833	
Amounts paid on cancellation of shares ¹	(80,249,763)		(108,948,232)	
		(42,824,867)		(43,331,399)
Change in net assets attributable to shareholders from investment activities		54,811,094		20,094,035
Retained distribution on accumulation shares		1,395,370		3,580,922
Closing net assets attributable to shareholders		<u>547,450,236</u>		<u>561,104,418</u>

¹ 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 2025

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets:		
Investments	518,289,120	491,553,330
Current assets:		
Debtors	3,073,563	3,689,955
Cash and bank balances	6,075,396	22,535,188
Cash equivalents	25,000,000	25,000,000
Total assets	<u>552,438,079</u>	<u>542,778,473</u>
LIABILITIES		
Investment liabilities	(1,363,237)	(3,175,313)
Creditors:		
Bank overdrafts	(9,193)	(8,800)
Distribution payable	(77,801)	(384,003)
Other creditors	(3,537,612)	(5,141,718)
Total liabilities	<u>(4,987,843)</u>	<u>(8,709,834)</u>
Net assets attributable to shareholders	<u>547,450,236</u>	<u>534,068,639</u>

7IM AAP MODERATELY ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.5316	–	0.5316	1.2490
Group 2	0.4192	0.1124	0.5316	1.2490

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	0.6707	–	0.6707	1.5456
Group 2	0.5386	0.1321	0.6707	1.5456

	Net Revenue	Equalisation	Payable 30.01.26 ¹	Paid 31.01.25
Class D Income				
Group 1	–	–	–	0.5708
Group 2	–	–	–	0.5708

	Net Revenue	Equalisation	Allocated 30.01.26 ¹	Allocated 31.01.25
Class D Accumulation				
Group 1	–	–	–	0.6197
Group 2	–	–	–	0.6197

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.5960	–	0.5960	1.1726
Group 2	0.0141	0.5819	0.5960	1.1726

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.7058	–	0.7058	1.3649
Group 2	0.5138	0.1920	0.7058	1.3649

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

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 2025

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 2025 to 30 November 2025, the portfolio delivered a total return of 12.75%¹. Over the same period, the IA Flexible Investment Shares returned 11.31%.

In the last six months, the Sub-fund outperformed its peer group comparator. This was mainly due to the Sub-fund's strategic allocation to equities, especially large, well-established companies. After a brief dip in the market following liberation day tariffs in April, stock prices rebounded strongly, and the fund was well positioned to benefit from this recovery. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was 1.44%, 1.71%, (3.49)%, 3.39% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

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 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs. In fixed income, political developments—from Trump's attempts to influence the Federal Reserve to confidence issues in European governments—kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns. This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. NVIDIA's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Allocation Strategy (QSAM), we made a marginal increase to Utilities, reflecting sector rotation signals.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly in line with our macro review. We also added Aviva Sterling Liquidity to strengthen cash positions.

In November 2025, we reduced our holdings in mid-sized US companies and increased exposure to large US companies.

71M AAP ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Outlook

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM AAP ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 188 to 195 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)
Change in Net Asset Value Per Share	
Opening net asset value per share	180.71
Return before operating charges*	(0.88)
Operating charges (calculated on average price)	(1.47)
Return after operating charges*	(2.35)
Distributions on income shares	(2.79)
Last quoted share price	175.57
Closing net asset value per share	–
* After direct transaction costs of: ³	0.00

Performance

Return after charges ⁴	(1.30)%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁵	1.21%
Direct transaction costs	0.00%

Prices

Highest share price	188.87
Lowest share price	170.19

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

² Share class closed on 11 December 2023. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 196.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24^{1,2} (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	201.97
Return before operating charges*	12.53
Operating charges (calculated on average price)	(2.13)
Return after operating charges*	10.40
Distributions	(3.13)
Retained distributions on accumulation shares	3.13
Last quoted share price	212.37
Closing net asset value per share	–
* After direct transaction costs of: ³	0.01

Performance

Return after charges ⁴	5.15%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁵	1.21%
Direct transaction costs	0.00%

Prices

Highest share price	214.90
Lowest share price	191.37

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

² Share class closed on 24 April 2024. There were no units in issue for the period ended 30 November 2025, and year ended 31 May 2025 and 31 May 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 196.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	192.82	187.91	181.57
Return before operating charges*	25.19	9.73	13.03
Operating charges (calculated on average price)	(0.62)	(1.21)	(1.29)
Return after operating charges*	24.57	8.52	11.74
Distributions on income shares	(0.20)	(3.61)	(5.40)
Closing net asset value per share	217.19	192.82	187.91
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	12.74%	4.53%	6.47%
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Other Information

Closing net asset value (£'000)	7,363	6,432	7,404
Closing number of shares	3,390,321	3,335,659	3,940,324
Operating charges ⁴	0.60%	0.63%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	220.52	202.78	194.17
Lowest share price	192.47	172.56	171.27

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 2025.

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 196.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	242.01	231.51	217.10
Return before operating charges*	31.61	12.00	15.98
Operating charges (calculated on average price)	(0.78)	(1.50)	(1.57)
Return after operating charges*	30.83	10.50	14.41
Distributions	(0.24)	(4.47)	(6.54)
Retained distributions on accumulation shares	0.24	4.47	6.54
Closing net asset value per share	272.84	242.01	231.51
* After direct transaction costs of: ²	0.00	0.00	0.01

Performance

Return after charges ³	12.74%	4.54%	6.64%
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Other Information

Closing net asset value (£'000)	348,051	315,825	269,641
Closing number of shares	127,566,701	130,500,659	116,468,790
Operating charges ⁴	0.60%	0.63%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	276.77	251.23	236.93
Lowest share price	241.52	213.78	206.51

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 2025.

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 196.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	30.11.25 ² (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	190.67	185.98	179.14
Return before operating charges*	8.02	9.89	13.43
Operating charges (calculated on average price)	(0.54)	(2.89)	(2.90)
Return after operating charges*	7.48	7.00	10.53
Distributions on income shares	–	(2.31)	(3.69)
Closing net asset value per share	198.15	190.67	185.98
* After direct transaction costs of: ³	0.00	0.00	0.00

Performance

Return after charges ⁴	3.92%	3.76%	5.88%
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Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	93	92
Operating charges ⁵	1.50%	1.53%	1.61%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	200.67	198.34	190.34
Lowest share price	190.07	168.54	168.69

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

² Share class was closed on 07 August 2025.

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 2025.

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 196.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	208.70	201.09	190.71
Return before operating charges*	27.21	10.77	13.46
Operating charges (calculated on average price)	(1.67)	(3.16)	(3.08)
Return after operating charges*	25.54	7.61	10.38
Distributions	–	(2.38)	(3.53)
Retained distributions on accumulation shares	–	2.38	3.53
Closing net asset value per share	234.24	208.70	201.09
* After direct transaction costs of: ²	0.00	0.00	0.01

Performance

Return after charges ³	12.24%	3.78%	5.44%
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Other Information

Closing net asset value (£'000)	1,601	1,953	1,954
Closing number of shares	683,422	935,664	971,632
Operating charges ⁴	1.50%	1.53%	1.61%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	237.70	217.07	205.83
Lowest share price	208.26	184.55	180.13

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 2025.

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 196.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	161.22	157.11	151.80
Return before operating charges*	21.03	8.06	11.01
Operating charges (calculated on average price)	(0.30)	(0.61)	(0.70)
Return after operating charges*	20.73	7.45	10.31
Distributions on income shares	(0.35)	(3.34)	(5.00)
Closing net asset value per share	181.60	161.22	157.11
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	12.86%	4.74%	6.79%
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Other Information

Closing net asset value (£'000)	690	955	2,091
Closing number of shares	379,948	592,433	1,330,800
Operating charges ⁴	0.35%	0.38%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	184.59	169.62	162.49
Lowest share price	160.92	144.38	143.31

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 2025.

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 196.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	191.74	183.05	171.14
Return before operating charges*	25.02	9.41	12.71
Operating charges (calculated on average price)	(0.36)	(0.72)	(0.80)
Return after operating charges*	24.66	8.69	11.91
Distributions	(0.41)	(3.91)	(5.68)
Retained distributions on accumulation shares	0.41	3.91	5.68
Closing net asset value per share	216.40	191.74	183.05
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	12.86%	4.75%	6.96%
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Other Information

Closing net asset value (£'000)	24,712	24,557	21,311
Closing number of shares	11,419,562	12,807,500	11,641,766
Operating charges ⁴	0.35%	0.38%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	219.52	198.93	187.32
Lowest share price	191.35	169.32	163.11

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 2025.

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 196.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%
	<hr/>	<hr/>	<hr/>
	0.54%	1.44%	0.29%
Collective investment scheme costs	0.06%	0.06%	0.06%
Ongoing Charges Figure	<hr/>	<hr/>	<hr/>
	0.60%	1.50%	0.35%

As at 31 May 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.05%	0.05%	0.05%
	<hr/>	<hr/>	<hr/>
	0.55%	1.45%	0.30%
Collective investment scheme costs	0.08%	0.08%	0.08%
Ongoing Charges Figure	<hr/>	<hr/>	<hr/>
	0.63%	1.53%	0.38%

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.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was five. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 months	1 year	3 years	5 years
7IM AAP Adventurous Fund ¹	12.75	12.32	25.83	39.23

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 203.

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

		Value	30.11.25
Holding	Portfolio of Investment	£	%
	ALTERNATIVES 0.90% (1.46%)¹		
	Alternative Strategies 0.90% (1.46%)¹		
4,620,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	3,430,180	0.90
	EQUITY 0.99% (3.95%)¹		
	Luxembourg 0.99% (1.46%)¹		
33,116	Citigroup Global Markets 0.00% 18/10/2027	3,795,756	0.99
	United Kingdom 0.00% (2.49%)¹		
	FUTURES CONTRACTS 0.19% (0.13%)¹		
	United Kingdom 0.19% (0.13%)¹		
164	FTSE 100 Index Futures December 2025	632,935	0.16
181	FTSE 250 Index Futures December 2025	135,178	0.03
		768,113	0.19
	FORWARD CURRENCY CONTRACTS -0.03% (-0.10%)¹		
US\$(3,400,000)	Vs £2,516,414 Expiry 16.01.2026	(58,938)	(0.02)
US\$(6,350,000)	Vs £4,699,773 Expiry 16.01.2026	(110,074)	(0.03)
US\$3,400,000	Vs £(2,498,420) Expiry 16.01.2026	76,931	0.02
		(92,081)	(0.03)
	COLLECTIVE INVESTMENT SCHEMES 91.00% (84.54%)¹		
	Ireland 16.78% (18.17%)¹		
5,165,424	Invesco S&P 500 Equal Weight Swap UCITS ETF	20,289,785	5.31
88,411	PassIM Structured Funds plc - Global Equity Premium Fund GBP ²	9,628,011	2.52
319,275	PassIM Structured Funds plc - Global Sector Strategy Fund GBP ²	34,214,311	8.95
		64,132,107	16.78
	Luxembourg 33.76% (26.90%)¹		
923,251	Amundi FTSE 100 UCITS ETF	16,046,102	4.20
644,885	Amundi MSCI Emerging Markets II UCITS ETF	29,771,116	7.78
2,958,454	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	36,465,904	9.54
876,016	Amundi S&P 500 II UCITS ETF	46,805,535	12.24
0	Candriam Absolute Return Equity Market Neutral	2	-
		129,088,659	33.76
	United Kingdom 40.46% (39.47%)¹		
3,312,808	HSBC Index Tracker Investment Funds - European Index Fund	54,595,072	14.28
12,767,617	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	13,418,804	3.51
37,316,611	iShares US Equity ESG Index Fund	46,452,763	12.15
8,203,040	Legal & General UK 100 Index Trust	32,172,324	8.41
11,006,107	Legal & General UK MID Cap Index Fund	8,077,382	2.11
		154,716,345	40.46
	Portfolio of investment	355,839,079	93.05
	Net other assets ³	26,577,458	6.95
	Net assets	382,416,537	100.00

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

¹Comparative figures shown in brackets relate to 31 May 2025.

²Structured product.

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2025

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.

	30.11.25	31.05.25
Credit Quality	%	%
Investment grade debt securities	–	–
Non-rated debt securities	0.90	1.46
Other investments	92.15	88.52
Net other assets	6.95	10.02
	100.00	100.00

7IM AAP ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

		30.11.25		30.11.24
	£	£	£	£
Income				
Net capital gains		43,173,536		13,902,279
Revenue	1,337,161		2,978,584	
Expenses	(966,320)		(868,110)	
Interest payable and similar charges	(105)		(52)	
Net revenue before taxation for the period	370,736		2,110,422	
Taxation	(20,605)		(227,879)	
Net revenue after taxation for the period		<u>350,131</u>		<u>1,882,543</u>
Total return before distributions		43,523,667		15,784,822
Distributions		<u>(356,833)</u>		<u>(1,885,094)</u>
Change in net assets attributable to shareholders from investment activities		<u>43,166,834</u>		<u>13,899,728</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

		30.11.25		30.11.24
	£	£	£	£
Opening net assets attributable to shareholders		349,722,397		302,400,631
Amounts received on creation of shares ¹	28,411,327		67,933,132	
Amounts paid on cancellation of shares ¹	(39,233,068)		(47,890,984)	
		(10,821,741)		20,042,148
Change in net assets attributable to shareholders from investment activities		43,166,834		13,899,728
Retained distribution on accumulation shares		349,047		1,854,346
Closing net assets attributable to shareholders		<u>382,416,537</u>		<u>338,196,853</u>

¹ 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 2025

	30.11.25 £	31.05.25 £
ASSETS		
Fixed assets:		
Investments	356,008,091	316,769,826
Current assets:		
Debtors	3,021,340	2,771,242
Cash and bank balances	5,521,906	15,547,715
Cash equivalents	20,010,298	20,010,298
Total assets	384,561,635	355,099,081
LIABILITIES		
Investment liabilities	(169,012)	(2,093,722)
Creditors:		
Bank overdrafts	(5,726)	(5,478)
Distribution payable	(8,000)	(97,337)
Other creditors	(1,962,360)	(3,180,147)
Total liabilities	(2,145,098)	(5,376,684)
Net assets attributable to shareholders	382,416,537	349,722,397

7IM AAP ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.1971	–	0.1971	1.0983
Group 2	0.1938	0.0033	0.1971	1.0983

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	0.2368	–	0.2368	1.3532
Group 2	0.1292	0.1076	0.2368	1.3532

	Net Revenue	Equalisation	Payable 30.01.26 ¹	Paid 31.01.25
Class D Income				
Group 1	–	–	–	0.6162
Group 2	–	–	–	0.6162

	Net Revenue	Equalisation	Allocated 30.01.26 ²	Allocated 31.01.25
Class D Accumulation				
Group 1	–	–	–	0.4349
Group 2	–	–	–	0.4349

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.3469	–	0.3469	1.0778
Group 2	0.0741	0.2728	0.3469	1.0778

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.4113	–	0.4113	1.2566
Group 2	0.3119	0.0994	0.4113	1.2566

¹ Share class D Income closed on 07 August 2025.

² Expenses exceeded revenue during the period, as a result no distributions were paid and allocated.

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 2025

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 2025 to 30 November 2025, the portfolio delivered a total return of 5.75%¹. Over the same period, the IA Mixed Investment 0-35% Shares returned 6.08%.

In the last six months, the Sub-fund achieved similar returns to its peer group comparator. A positive was the Sub-fund's strategic allocation to equities, especially large, well-established companies. After a brief dip in the market following liberation day tariffs in April, stock prices rebounded strongly, and the fund was well positioned to benefit from this recovery. The main negative was a tactical position in equally weighted US equities which underperformed the larger technology stocks. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.34)%, (1.36)%, (6.71)%, and (7.59)% respectively.

Investment Background

June 2025 was anything but quiet from a geopolitical perspective, with Israel launching a surprise attack on Iran, followed by retaliatory strikes and US involvement targeting Iranian nuclear facilities. Historically, such events would have triggered sharp selloffs in equities and soaring oil prices. Yet, markets displayed remarkable resilience. The S&P 500 rallied 5%, hitting new all-time highs, while the FTSE 100 also reached record levels before easing as Middle East tensions subsided. Oil prices rose only modestly, failing to breach previous highs, and bond markets posted positive returns, supported by steady inflation and muted tariff-related pressures. This calm response highlights the behavioural shift among investors, who increasingly "buy the dip" rather than panic sell.

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

7IM AAP CAUTIOUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2025

Investment Manager's Report (continued)

Investment Background (continued)

July 2025 brought clarity on global trade relations as the US secured tariff agreements with major partners ahead of the August 2025 deadline. While tariffs remain higher than in recent decades, they were far below initial fears, averaging around 9% on imports. Markets interpreted this as a positive outcome, with global equities advancing and the FTSE 100 standing out with a 4% gain, aided by a weaker pound sterling and strong Q2 earnings. Bond markets were relatively subdued, though shorter-dated and high-yield corporates outperformed as long-term yields edged higher. Overall, investor sentiment remained positive, and portfolios continued to deliver strong returns despite ongoing political noise.

August 2025 defied expectations of a summer lull, as equity markets extended gains. Diversification beyond the US was rewarded, with China, Japan, Asia Pacific, and Europe leading performance despite economic weakness in Germany and political uncertainty in France. Technology stocks surged once again, driven by Artificial Intelligence optimism and robust earnings, pushing the NASDAQ to fresh highs. In fixed income, political developments—from Trump's attempts to influence the Federal Reserve to confidence issues in European governments—kept upward pressure on long-term yields. Nevertheless, diversified bond exposure helped even lower-risk portfolios achieve positive returns. The overarching theme was resilience, with markets shrugging off geopolitical shocks and political drama to maintain their upward trajectory.

September 2025 defied its historical reputation as a weak month for equities, delivering strong gains across global markets. The US Federal Reserve cut interest rates for the first time in 2025, citing labour market weakness over inflation concerns. This move helped propel the S&P 500 up over 3.5%, while Asia and emerging markets outperformed, with Latin America leading the charge. Political uncertainty in Europe and the UK lingered, but bond markets remained relatively calm, with shorter-dated securities faring better than longer-duration bonds amid rising borrowing costs. Overall, portfolios posted positive returns, continuing the upward trend that began in mid-year.

October 2025 extended the rally, driven by optimism around AI, easing inflationary pressures, and supportive central bank signals. Mega-cap technology stocks led gains in the US, while Japan's Nikkei 225 hit record highs following leadership changes and fiscal stimulus. Asia and emerging markets continued to shine, buoyed by AI-related investment and governance reforms. Latin America rebounded after Argentina's midterm elections delivered a market-friendly outcome. Bond markets also posted gains, particularly UK gilts, as softer inflation data raised hopes for further rate cuts despite productivity concerns flagged by the Office for Budget Responsibility. Corporate credit fears eased after defaults proved isolated, restoring confidence in the sector.

November 2025 saw markets pause. Global equities were broadly flat, with developed markets eking out modest gains while emerging markets lagged amid concerns over stretched valuations and the sustainability of the AI trade. Nvidia's earnings dominated headlines, sparking volatility as investors questioned how long the technology shares boom could last. Bond markets were similarly subdued, with mixed economic signals tempering expectations for aggressive central bank easing. In the UK, the much-anticipated Budget delivered a "narrow win," avoiding major shocks but failing to inject confidence into the domestic economy. Fiscal tightening measures helped calm gilt markets, while global fixed income appeared more balanced as yield differentials narrowed.

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

7IM AAP CAUTIOUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2025

Investment Manager's Report (continued)

Portfolio Review (continued)

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

Investment Outlook

After three or four years where markets were driven by a small group of winners, we are starting to see different drivers of portfolio return – a welcome change for multi-asset investors. Diversification is being rewarded; in 2025, we have not seen one specific trade dominate market returns, but instead experienced returns from a sprawl of regions and sectors.

Looking ahead, we expect:

- Growth to remain positive but slow, as the after-effects of higher interest rates and political uncertainty start to weigh on confidence. Consumers are feeling the strain, but not enough to derail the global economy.
- Businesses to stay resilient, with strong balance sheets helping them navigate tariffs and trade tensions.

Given strong returns from the likes of industrials, utilities and financials this year, we'd also expect to see investors continue to re-engage with businesses outside the technology sector – which probably means looking further afield than the United States.

For us, this reinforces the case for wide-ranging portfolios and a flexible approach. We have our 'usual' allocations to equities and bonds, complemented by diversifiers and tactical allocations to sectors with strong fundamentals. In a world where no single trade dominates, spreading risk isn't just prudent – it's essential.

Seven Investment Management LLP
Investment Manager
December 2025

7IM AAP CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 208 to 211 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

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.16	117.58	118.60
Return before operating charges*	7.22	4.57	(0.71)
Operating charges (calculated on average price)	(0.46)	(0.88)	(0.16)
Return after operating charges*	6.76	3.69	(0.87)
Distributions on income shares	(1.00)	(2.11)	(0.15)
Closing net asset value per share	124.92	119.16	117.58
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	5.67%	3.14%	(0.73)%
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Other Information

Closing net asset value (£'000)	6,797	6,649	8,392
Closing number of shares	5,441,069	5,579,479	7,137,225
Operating charges ⁴	0.75%	0.73%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	126.47	122.88	119.78
Lowest share price	119.27	116.62	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 2025.

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 212.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	153.65	148.96	150.10
Return before operating charges*	9.31	5.81	(0.94)
Operating charges (calculated on average price)	(0.60)	(1.12)	(0.20)
Return after operating charges*	8.71	4.69	(1.14)
Distributions	(1.29)	(2.69)	(0.19)
Retained distributions on accumulation shares	1.29	2.69	0.19
Closing net asset value per share	162.36	153.65	148.96
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	5.67%	3.15%	(0.76)%
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Other Information

Closing net asset value (£'000)	23,960	27,001	34,330
Closing number of shares	14,756,714	17,572,788	23,046,009
Operating charges ⁴	0.75%	0.73%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	163.07	156.01	151.19
Lowest share price	153.81	148.33	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 2025.

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 212.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	106.19	104.57	105.50
Return before operating charges*	6.42	4.03	(0.73)
Operating charges (calculated on average price)	(0.27)	(0.51)	(0.09)
Return after operating charges*	6.15	3.52	(0.82)
Distributions on income shares	(0.90)	(1.90)	(0.11)
Closing net asset value per share	111.44	106.19	104.57
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	5.79%	3.37%	(0.78)%
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Other Information

Closing net asset value (£'000)	2,017	2,859	4,862
Closing number of shares	1,810,310	2,691,924	4,649,829
Operating charges ⁴	0.50%	0.48%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	112.80	109.37	106.46
Lowest share price	106.29	103.90	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 2025.

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 212.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.25 (pence per share)	31.05.25 (pence per share)	31.05.24' (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	126.16	122.06	123.00
Return before operating charges*	7.62	4.70	(0.83)
Operating charges (calculated on average price)	(0.33)	(0.60)	(0.11)
Return after operating charges*	7.29	4.10	(0.94)
Distributions	(1.06)	(2.21)	(0.14)
Retained distributions on accumulation shares	1.06	2.21	0.14
Closing net asset value per share	133.45	126.16	122.06
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	5.78%	3.36%	(0.76)%
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Other Information

Closing net asset value (£'000)	17,962	25,629	41,103
Closing number of shares	13,460,128	20,314,977	33,673,476
Operating charges ⁴	0.50%	0.48%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	134.01	128.02	123.88
Lowest share price	126.29	121.76	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 2025.

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 212.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2025

	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	0.10%	0.10%
Ongoing Charges Figure	<hr/>	<hr/>
	0.75%	0.50%

As at 31 May 2025

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.13%	0.13%
	<hr/>	<hr/>
	0.63%	0.38%
Collective investment scheme costs	0.10%	0.10%
Ongoing Charges Figure	<hr/>	<hr/>
	0.73%	0.48%

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.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

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 2025 was three. The risk and reward rating remain the same from the last reporting period.

Fund performance to 30 November 2025 (%)

	6 month	1 year	3 years	5 years
7IM AAP Cautious Fund ^{1, 2}	5.75	5.18	11.05	2.97

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 219.

7IM AAP CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2025

Holding	Portfolio of Investment	Value £	30.11.25 %
	ALTERNATIVES 12.06% (11.68%)¹		
	Alternative Strategies 12.06% (11.68%)¹		
2,834,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	2,028,579	4.00
1,670,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	1,239,913	2.45
912,000	SG Issuer 0.00% 22/11/2028 ²	690,804	1.36
939,000	SG Issuer 0.00% 28/11/2028 ²	711,256	1.40
14,666	UBS AG London 0.00% 20/10/2027	1,445,604	2.85
		6,116,156	12.06
	EQUITY 0.50% (2.05%)¹		
	Luxembourg 0.50% (0.77%)¹		
2,186	Citigroup Global Markets 0.00% 18/10/2027	250,559	0.50
	United Kingdom 0.00% (1.28%)¹		
	FUTURES CONTRACTS 0.04% (0.03%)¹		
	United Kingdom 0.04% (0.03%)¹		
4	FTSE 100 Index Futures December 2025	17,360	0.03
5	FTSE 250 Index Futures December 2025	4,040	0.01
		21,400	0.04
	FORWARD CURRENCY CONTRACTS -1.08% (2.14%)¹		
€(910,000)	Vs £797,774 Expiry 17.04.2026	(4,982)	(0.01)
¥(200,000,000)	Vs £995,375 Expiry 15.05.2026	10,987	0.02
US\$(24,640,000)	Vs £18,106,198 Expiry 16.01.2026	(557,527)	(1.10)
¥150,000,000	Vs £(746,532) Expiry 15.05.2026	(8,240)	(0.02)
US\$1,350,000	Vs £(1,000,106) Expiry 16.01.2026	22,460	0.05
US\$1,540,000	Vs £(1,177,443) Expiry 16.01.2026	(10,960)	(0.02)
		(548,262)	(1.08)
	COLLECTIVE INVESTMENT SCHEMES 81.96% (83.40%)¹		
	Ireland 31.05% (24.35%)¹		
868	Aviva Investors Sterling Liquidity Plus Fund	1,193,337	2.35
758,193	HSBC Global Funds ICAV - Global Government Bond Index Fund	5,535,753	10.91
129,921	Invesco S&P 500 Equal Weight Swap UCITS ETF	510,330	1.01
291,038	iShares Global Inflation-Linked Bond Index	3,259,351	6.42
1,112,269	Legal & General Emerging Markets Government Bond USD Index Fund	1,256,086	2.48
5,800	PassIM Structured Funds plc - Global Equity Premium Fund GBP ²	631,679	1.24
11,958	PassIM Structured Funds plc - Global Sector Strategy Fund GBP ²	1,281,468	2.52
263,667	Xtrackers USD High Yield Corporate Bond UCITS ETF	2,090,352	4.12
		15,758,356	31.05
	Japan 1.58% (0.00%)¹		
64,947	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	800,537	1.58
	Luxembourg 18.52% (24.02%)¹		
23,259	Amundi FTSE 100 UCITS ETF	404,241	0.80
30,772	Amundi MSCI Emerging Markets II UCITS ETF	1,420,589	2.80
19,472	Amundi S&P 500 II UCITS ETF	1,040,389	2.05
29,408	Amundi US Treasury Bond Long Dated UCITS ETF	291,551	0.57
578	Candriam Absolute Return Equity Market Neutral	1,048,101	2.07
6,190	Fulcrum Equity Dispersion Fund	926,410	1.83
32,151	Lyxor Core UK Government Bond (DR) UCITS ETF	3,361,065	6.63

7IM AAP CAUTIOUS FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2025

Holding	Portfolio of Investment	Value 30.11.25	
		£	%
	COLLECTIVE INVESTMENT SCHEMES 81.96% (83.40%)¹ (continued)		
	Luxembourg 18.52% (24.02%)¹ (continued)		
64,541	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	900,692	1.77
		9,393,038	18.52
	United Kingdom 30.81% (35.03%)¹		
111,200	HSBC Index Tracker Investment Funds - European Index Fund	1,832,575	3.61
504,850	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	530,599	1.05
5,778,760	iShares ESG Overseas Corporate Bond Index Fund (UK)	7,157,340	14.11
858,168	iShares US Equity ESG Index Fund	1,068,272	2.10
1,720,995	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	1,265,447	2.49
203,919	Legal & General UK 100 Index Trust	799,771	1.58
250,337	Legal & General UK MID Cap Index Fund	183,722	0.36
24,160	UBS Sterling Corporate Bond Indexed	2,310,872	4.55
7,013	Vanguard UK Long Duration Gilt Index Fund	485,673	0.96
		15,634,271	30.81
	Portfolio of investment	47,426,055	93.48
	Net other assets ³	3,310,279	6.52
	Net assets	50,736,334	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 2025.

² Structured product.

³ Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £1,770,986 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

Credit Quality	30.11.25		31.05.25	
		%		%
Non-rated debt securities		12.06		11.68
Other investments		81.42		87.62
Net other assets		6.52		0.70
		100.00		100.00

7IM AAP CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2025

	£	30.11.25 £	£	22.03.24 to 30.11.24 ¹ £
Income				
Net capital gains		2,696,284		2,877,028
Revenue	564,210		428,323	
Expenses	(145,955)		(196,679)	
Interest payable and similar charges	(640)		(175)	
Net revenue before taxation for the period	417,615		231,469	
Taxation	(82,931)		(34,935)	
Net revenue after taxation for the period		334,684		196,534
Total return before distributions		3,030,968		3,073,562
Distributions		(421,295)		(318,314)
Change in net assets attributable to shareholders from investment activities		2,609,673		2,755,248

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2025

	£	30.11.25 £	£	22.03.24 to 30.11.24 ¹ £
Opening net assets attributable to shareholders		62,137,044		88,686,626
Amounts received on creation of shares ²	2,143,059		880,472	
Amounts paid on cancellation of shares ²	(16,486,536)		(17,506,871)	
		(14,343,477)		(16,626,399)
Dilution levy		13		–
Change in net assets attributable to shareholders from investment activities		2,609,673		2,755,248
Retained distribution on accumulation shares		333,081		250,272
Closing net assets attributable to shareholders		50,736,334		75,065,747

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.

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 CAUTIOUS FUND

BALANCE SHEET

as at 30 November 2025

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets:		
Investments	48,007,764	61,850,331
Current assets:		
Debtors	590,738	230,301
Cash and bank balances	1,410,460	742,237
Cash equivalents	1,770,986	100,000
Total assets	51,779,948	62,922,869
LIABILITIES		
Investment liabilities	(581,709)	(148,065)
Creditors:		
Bank overdrafts	(15,009)	(14,697)
Distribution payable	(70,588)	(130,579)
Other creditors	(376,308)	(492,484)
Total liabilities	(1,043,614)	(785,825)
Net assets attributable to shareholders	50,736,334	62,137,044

7IM AAP CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2025

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 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 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Payable 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.9995	–	0.9995	0.4715
Group 2	0.2347	0.7648	0.9995	0.4715
			Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.2891	–	1.2891	0.6114
Group 2	0.5014	0.7877	1.2891	0.6114
			Payable 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.8951	–	0.8951	0.4408
Group 2	0.8951	–	0.8951	0.4408
			Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	1.0613	–	1.0613	0.5010
Group 2	0.2362	0.8251	1.0613	0.5010

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

GENERAL INFORMATION (unaudited)

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 Moderately Cautious Fund
7IM Balanced Fund
7IM Moderately Adventurous Fund
7IM Adventurous Fund
7IM Responsible Balance 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, 'E' Income, 'E' Accumulation, 'S' Income, 'S' Accumulation, 'W' Income, 'W' 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 (unaudited) (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 year ended 31 May 2026. These statements will be available on Seven Investment Management's website no later than 30 September 2026.

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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