

# 7IM INVESTMENT FUNDS

Interim unaudited Report and Financial Statements  
for the period ended 31 May 2023

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

The logo for 7IM, featuring the letters '7IM' in a bold, sans-serif font. The letter 'i' is lowercase and has a small dot above it, while '7' and 'M' are uppercase.

# 7IM INVESTMENT FUNDS

## DIRECTORY

### **Authorised Corporate Director ('ACD')**

Seven Investment Management LLP

3rd Floor

55 Bishopsgate

London EC2N 3AS

(Authorised and regulated by the Financial Conduct Authority)

*Address for correspondence:*

Seven Investment Management LLP

Sunderland

SR43 4BG

### **Members of the Board of Seven Investment Management LLP**

A. Grace (Non-executive Chair)

J. Lander (Non-executive)

T. Leader (Non-executive)

D. Proctor (Executive)

D. Walker (Executive)

D. Young (Non-executive)

### **Sub-Investment Manager**

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

### **Depository**

Northern Trust Investor Services Limited

50 Bank Street

Canary Wharf

London E14 5NT

(Authorised and regulated by the Financial Conduct Authority)

### **Registrar & Administrator**

Northern Trust Global Services SE (UK Branch)

50 Bank Street

London

E14 5NT

(principal place of business)

### **Independent Auditor**

BDO LLP

55 Baker Street

London W1U 7EU

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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 2022, is analysed below:

Fixed Remuneration	£3,255,548
Variable Remuneration	£752,500
<b>Total</b>	<b>£4,008,048</b>
FTE Number of staff:	30

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

Aggregate remuneration of:

Senior management	£782,500
Staff whose actions may have a material impact on the funds	£2,064,083
Other	£1,161,465
<b>Total</b>	<b>£4,008,048</b>

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 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 or prior period.

## 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  
28 July 2023

# 7IM CAUTIOUS FUND

## ACD'S REPORT

for the period ended 31 May 2023

### Investment Objective and Policy

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

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

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

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

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

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

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

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

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of (1.98)%<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

<sup>1</sup> Calculated using 7IM Cautious C Acc shares, published prices. Source: NTRS.

# 7IM CAUTIOUS FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

**Investment Manager's Report** (continued)

**Investment Background** (continued)

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

**Portfolio Review**

In December 2022, we further reduced our headline equity beta. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In December 2022, we also increased our headline bond exposure. Since the start of 2022, treasury yields had risen significantly. This means they have a much more attractive base return before any price movement. On top of this, we believe that rate hikes are already priced in. In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we began reducing AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions and have been carefully reducing the allocation in tranches.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

During May 2023, we split our intraday trend strategy such that it now uses both the S&P and Nasdaq 100 Index. This further diversifies our alternatives basket.

**Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM CAUTIOUS FUND

### FUND INFORMATION

The Comparative Tables on pages 9 to 12 give the performance of each active share class in the Sub-fund.

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

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

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

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

# 7IM CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	95.96	106.03	105.50
Return before operating charges*	(1.64)	(8.31)	2.58
Operating charges (calculated on average price)	(0.38)	(0.89)	(0.99)
Return after operating charges*	(2.02)	(9.20)	1.59
Distributions on income shares	(0.81)	(0.87)	(1.06)
Closing net asset value per share	93.13	95.96	106.03
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(2.11)%	(8.68)%	1.51%
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#### Other Information

Closing net asset value (£'000)	8,527	9,142	13,154
Closing number of shares	9,155,397	9,526,934	12,405,921
Operating charges <sup>3</sup>	0.80%	0.89%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	98.54	107.04	107.79
Lowest share price	93.61	92.11	104.43

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 13.

# 7IM CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	105.68	115.74	114.02
Return before operating charges*	(1.80)	(9.09)	2.79
Operating charges (calculated on average price)	(0.42)	(0.97)	(1.07)
Return after operating charges*	(2.22)	(10.06)	1.72
Distributions	(0.90)	(0.95)	(1.15)
Retained distributions on accumulation shares	0.90	0.95	1.15
Closing net asset value per share	103.46	105.68	115.74
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(2.10)%	(8.69)%	1.51%
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#### Other Information

Closing net asset value (£'000)	12,021	13,788	16,967
Closing number of shares	11,619,135	13,046,317	14,659,722
Operating charges <sup>3</sup>	0.80%	0.89%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	108.52	116.81	117.02
Lowest share price	103.09	100.77	112.85

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 13.

# 7IM CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	97.49	107.51	106.76
Return before operating charges*	(1.68)	(8.48)	2.55
Operating charges (calculated on average price)	(0.27)	(0.65)	(0.73)
Return after operating charges*	(1.95)	(9.13)	1.82
Distributions on income shares	(0.83)	(0.89)	(1.07)
Closing net asset value per share	94.71	97.49	107.51
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(2.00)%	(8.49)%	1.70%
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#### Other Information

Closing net asset value (£'000)	347	363	284
Closing number of shares	366,742	372,160	263,850
Operating charges <sup>3</sup>	0.55%	0.64%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	100.15	108.53	109.24
Lowest share price	95.19	93.56	105.72

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 13.

# 7IM CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	107.20	117.16	115.19
Return before operating charges*	(1.86)	(9.25)	2.76
Operating charges (calculated on average price)	(0.29)	(0.71)	(0.79)
Return after operating charges*	(2.15)	(9.96)	1.97
Distributions	(0.91)	(0.96)	(1.16)
Retained distributions on accumulation shares	0.91	0.96	1.16
Closing net asset value per share	105.05	107.20	117.16
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(2.01)%	(8.50)%	1.71%
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#### Other Information

Closing net asset value (£'000)	1,859	2,487	4,268
Closing number of shares	1,769,492	2,320,122	3,642,770
Operating charges <sup>3</sup>	0.55%	0.64%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	110.12	118.25	118.41
Lowest share price	104.67	102.19	114.07

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 13.

## 7IM CAUTIOUS FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class C</b>	<b>Class S</b>
ACD's periodic charge	0.50%	0.25%
Other expenses <sup>1</sup>	0.15%	0.15%
	<hr/>	<hr/>
	0.65%	0.40%
Collective investment scheme costs	0.15%	0.15%
Ongoing Charges Figure	<hr/>	<hr/>
	0.80%	0.55%

As at 30 November 2022

	<b>Class C</b>	<b>Class S</b>
ACD's periodic charge	0.50%	0.25%
Other expenses	0.24%	0.24%
	<hr/>	<hr/>
	0.74%	0.49%
Collective investment scheme costs	0.15%	0.15%
Ongoing Charges Figure	<hr/>	<hr/>
	0.89%	0.64%

<sup>1</sup> Effective 1 May 2023, other expenses is capped at 0.15%.

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 7IM 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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was three.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM Cautious Fund <sup>1</sup>	(1.98)	(5.53)	(5.40)	(0.97)

<sup>1</sup> 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 21.

# 7IM CAUTIOUS FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

Holding	Portfolio of Investment	Value £	31.05.23 %
	<b>ALTERNATIVES 8.62% (7.69%)<sup>1</sup></b>		
	<b>Alternative Strategies 8.62% (7.69%)<sup>1</sup></b>		
690,000	JP Morgan Structured Products 0.00% 10/09/2024 <sup>2</sup>	585,306	2.57
890,000	JP Morgan Structured Products 0.00% 2025 <sup>2</sup>	688,231	3.03
420,000	SG Defensive Short Term Equity Strategy 0.00% 2023 <sup>2</sup>	344,180	1.51
415,000	SG Issuer 0.00% 2025 <sup>2</sup>	343,539	1.51
		<b>1,961,256</b>	<b>8.62</b>
	<b>DEBT SECURITIES 1.98% (7.99%)<sup>1</sup></b>		
	<b>Short Term Sterling Bonds 1.98% (7.99%)<sup>1</sup></b>		
£200,000	Commonwealth Bank of Australia FRN 2025	200,180	0.88
£250,000	Royal Bank of Canada FRN 2025	249,905	1.10
		<b>450,085</b>	<b>1.98</b>
	<b>EQUITY 6.51% (7.04%)<sup>1</sup></b>		
	<b>North America 1.66% (1.68%)<sup>1</sup></b>		
1,451	Berkshire Hathaway	<b>378,135</b>	<b>1.66</b>
	<b>United Kingdom 4.85% (5.36%)<sup>1</sup></b>		
661	Goldman Sachs International 2024	495,664	2.18
6,549	UBS AG London 2027	608,182	2.67
		<b>1,103,846</b>	<b>4.85</b>
	<b>FUTURES CONTRACTS 0.14% (0.35%)<sup>1</sup></b>		
	<b>Germany 0.13% (0.14%)<sup>1</sup></b>		
24	MSCI Europe ex-UK Index Futures June 2023	22,025	0.10
4	MSCI EUX Eurobund Futures June 2023	8,004	0.03
		<b>30,029</b>	<b>0.13</b>
	<b>Japan 0.16% (0.09%)<sup>1</sup></b>		
4	TOPIX Index Futures June 2023	<b>35,515</b>	<b>0.16</b>
	<b>United Kingdom -0.22% (0.17%)<sup>1</sup></b>		
19	FTSE 100 Index Futures June 2023	(31,575)	(0.14)
4	Long Gilt ICF Futures September 2023	6,800	0.03
20	MSCI World Health Care Index Futures December 2023	(23,796)	(0.11)
		<b>(48,571)</b>	<b>(0.22)</b>
	<b>United States 0.07% (-0.05%)<sup>1</sup></b>		
11	MSCI ICUS Emerging Futures June 2023	3,225	0.01
13	US 10-Year Note CBT Futures September 2023	6,654	0.03
5	US Ultra CBT Futures September 2023	5,813	0.03
		<b>15,692</b>	<b>0.07</b>
	<b>FORWARD CURRENCY CONTRACTS 0.36% (-0.03%)<sup>1</sup></b>		
€950,000	Vs £(843,220) Expiry 20.10.2023	(17,885)	(0.08)
€(1,679,415)	Vs £1,490,649 Expiry 20.10.2023	31,617	0.14
US\$(11,800,000)	Vs £9,662,034 Expiry 14.07.2023	127,110	0.56
US\$(950,000)	Vs £776,112 Expiry 14.07.2023	8,470	0.04
US\$(473,681)	Vs £379,609 Expiry 14.07.2023	(3,146)	(0.01)

## 7IM CAUTIOUS FUND

### PORTFOLIO STATEMENT (continued) as at 31 May 2023

Holding	Portfolio of Investment	Value £	31.05.23 %
<b>FORWARD CURRENCY CONTRACTS 0.36% (-0.03%)<sup>1</sup> (continued)</b>			
US\$(1,630,000)	Vs £1,309,873 Expiry 14.07.2023	(7,239)	(0.03)
US\$(2,000,000)	Vs £1,607,207 Expiry 14.07.2023	(8,882)	(0.04)
¥283,000,000	Vs £(1,683,837) Expiry 17.11.2023	(7,245)	(0.03)
US\$3,500,000	Vs £(2,812,612) Expiry 14.07.2023	15,544	0.07
US\$2,000,000	Vs £(1,637,633) Expiry 14.07.2023	(21,544)	(0.10)
US\$2,103,681	Vs £(1,735,564) Expiry 14.07.2023	(35,697)	(0.16)
		<b>81,103</b>	<b>0.36</b>
<b>COLLECTIVE INVESTMENT SCHEMES 63.29% (69.51%)<sup>1</sup></b>			
<b>Ireland 28.60% (34.43%)<sup>1</sup></b>			
22,493	Invesco AT1 Capital Bond UCITS ETF	696,158	3.06
125,651	iShares Global Inflation-Linked Bond Index	1,388,519	6.10
376,375	Legal & General Emerging Markets Government Bond USD Index Fund	342,314	1.50
4,566	VanEck Global Mining UCITS ETF	105,726	0.46
12,761	Vanguard Investment Series - Euro Government Bond Index Fund	1,173,473	5.16
29,879	Vanguard Investment Series - US Government Bond Index Fund	2,654,751	11.67
1,879	WisdomTree AT1 CoCo Bond UCITS ETF	147,671	0.65
		<b>6,508,612</b>	<b>28.60</b>
<b>Luxembourg 19.29% (17.90%)<sup>1</sup></b>			
3,443	AQR - Managed Futures UCITS Fund	371,664	1.63
5,045	BlackRock Strategic Funds - Global Event Driven Fund	572,843	2.52
342	Candriam Absolute Return Equity Market Neutral	521,425	2.29
6,462	Fulcrum Equity Dispersion Fund	804,815	3.54
20,962	Lyxor Core UK Government Bond (DR) UCITS ETF	2,118,629	9.31
		<b>4,389,376</b>	<b>19.29</b>
<b>United Kingdom 15.40% (17.18%)<sup>1</sup></b>			
1,392,100	iShares ESG Overseas Corporate Bond Index Fund (UK)	1,475,284	6.48
81,393	iShares Global Property Securities Index	172,501	0.76
	Legal & General Emerging Markets Government Bond Local Currency		
579,501	Index Fund Acc	372,561	1.64
2,181,654	Legal & General Short Dated Sterling Corporate Bond Index Fund	1,210,600	5.32
178,020	Ninety One Funds Series III - Global Environment Fund	272,370	1.20
		<b>3,503,316</b>	<b>15.40</b>
<b>Portfolio of investment</b>		<b>18,408,394</b>	<b>80.90</b>
Net other assets <sup>3</sup>		4,345,894	19.10
<b>Net assets</b>		<b>22,754,288</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Structured product.

<sup>3</sup> Includes shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £1,800,000 and shares in the Northern Trust Global Sterling Fund to the value of £1,593 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

## 7IM CAUTIOUS FUND

### PORTFOLIO STATEMENT (continued)

as at 31 May 2023

	<b>31.05.23</b>	<b>30.11.22</b>
<b>Credit Quality</b>	<b>%</b>	<b>%</b>
Investment grade debt securities	1.98	7.99
Non-rated debt securities	8.62	7.69
Other investments	70.30	76.87
Net other assets	19.10	7.45
	<hr/> <b>100.00</b>	<hr/> <b>100.00</b>

## 7IM CAUTIOUS FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
Income				
Net capital losses		(647,397)		(1,833,871)
Revenue	289,174		123,791	
Expenses	(85,007)		(110,187)	
Interest payable and similar charges	(1,687)		(81)	
Net revenue before taxation for the period	202,480		13,523	
Taxation	(40,749)		(5,539)	
Net revenue after taxation for the period		<u>161,731</u>		<u>7,984</u>
<b>Total return before distributions</b>		(485,666)		(1,825,887)
Distributions		<u>(208,879)</u>		<u>(71,495)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(694,545)</u>		<u>(1,897,382)</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to shareholders</b>		25,779,755		34,672,621
Amounts received on creation of shares <sup>1</sup>	1,223,651		1,737,192	
Amounts paid on cancellation of shares <sup>1</sup>	(3,675,023)		(4,944,012)	
		(2,451,372)		(3,206,820)
Change in net assets attributable to shareholders from investment activities		(694,545)		(1,897,382)
Retained distribution on accumulation shares		120,450		41,021
<b>Closing net assets attributable to shareholders</b>		<u>22,754,288</u>		<u>29,609,440</u>

<sup>1</sup> 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 CAUTIOUS FUND

## BALANCE SHEET

as at 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	18,565,403	23,968,492
Current assets:		
Debtors	710,660	940,356
Cash and bank balances	2,573,803	1,289,359
Cash equivalents	1,801,593	1,203,678
<b>Total assets</b>	<u>23,651,459</u>	<u>27,401,885</u>
<b>LIABILITIES</b>		
Investment liabilities	(157,009)	(110,458)
Creditors:		
Bank overdrafts	(13)	(267,258)
Distribution payable	(77,629)	(63,255)
Other creditors	(662,520)	(1,181,159)
<b>Total liabilities</b>	<u>(897,171)</u>	<u>(1,622,130)</u>
<b>Net assets attributable to shareholders</b>	<u>22,754,288</u>	<u>25,779,755</u>

## 7IM CAUTIOUS FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 CAUTIOUS FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class C Income</b>				
Group 1	0.8147	–	0.8147	0.2278
Group 2	0.4224	0.3923	0.8147	0.2278
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class C Accumulation</b>				
Group 1	0.8979	–	0.8979	0.2485
Group 2	0.3314	0.5665	0.8979	0.2485
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class S Income</b>				
Group 1	0.8290	–	0.8290	0.2366
Group 2	0.3405	0.4885	0.8290	0.2366
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class S Accumulation</b>				
Group 1	0.9111	–	0.9111	0.2495
Group 2	0.4891	0.4220	0.9111	0.2495

### Equalisation

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

# 7IM MODERATELY CAUTIOUS FUND

## ACD'S REPORT

for the period ended 31 May 2023

### 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.

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of (0.57)%<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

<sup>1</sup> Calculated using 7IM Moderately Cautious C Acc shares, published prices. Source: NTRS.

# 7IM MODERATELY CAUTIOUS FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

**Investment Manager's Report** (continued)

**Investment Background** (continued)

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

**Portfolio Review**

In December 2022, we further reduced our headline equity beta underweight. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In December 2022, we also increased our headline bond exposure. Since the start of 2022, treasury yields had risen significantly. This means they have a much more attractive base return before any price movement. On top of this, we believe that rate hikes are already priced in. In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we began reducing AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions and have been carefully reducing the allocation in tranches.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

**Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM MODERATELY CAUTIOUS FUND

### FUND INFORMATION

The Comparative Tables on pages 25 to 34 give the performance of each active share class in the Sub-fund.

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

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

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

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

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables

#### Class A Income

	30.11.22 <sup>1</sup> (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	138.92	137.54
Return before operating charges*	(5.17)	6.20
Operating charges (calculated on average price)	(0.27)	(2.65)
Return after operating charges*	(5.44)	3.55
Distributions on income shares	–	(2.17)
Last quoted share price	133.48	–
Closing net asset value per share	–	138.92
* After direct transaction costs of: <sup>2</sup>	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	(3.92)%	2.58%
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#### Other Information

Closing net asset value (£'000)	–	47
Closing number of shares	–	33,873
Operating charges <sup>4</sup>	1.88%	1.88%
Direct transaction costs	0.00%	0.00%

#### Prices

Highest share price	141.15	143.77
Lowest share price	130.96	137.44

<sup>1</sup> Share class became inactive last 28 March 2022.

<sup>2</sup> 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 31 May 2023.

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

<sup>4</sup> 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 35.

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class A Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	180.48	197.66	192.63
Return before operating charges*	0.19	(13.66)	8.72
Operating charges (calculated on average price)	(1.69)	(3.52)	(3.69)
Return after operating charges*	(1.50)	(17.18)	5.03
Distributions	(1.01)	(2.85)	(3.08)
Retained distributions on accumulation shares	1.01	2.85	3.08
Closing net asset value per share	178.98	180.48	197.66
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.83)%	(8.69)%	2.61%
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#### Other Information

Closing net asset value (£'000)	77	80	137
Closing number of shares	42,878	44,039	69,084
Operating charges <sup>3</sup>	1.86%	1.88%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	187.73	200.71	202.16
Lowest share price	177.32	171.53	192.60

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 35.

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	187.78	205.35	199.76
Return before operating charges*	0.18	(14.42)	8.93
Operating charges (calculated on average price)	(1.52)	(3.15)	(3.34)
Return after operating charges*	(1.34)	(17.57)	5.59
Distributions	(1.04)	(2.95)	(3.17)
Retained distributions on accumulation shares	1.04	2.95	3.17
Closing net asset value per share	186.44	187.78	205.35
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.71)%	(8.56)%	2.80%
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#### Other Information

Closing net asset value (£'000)	22,440	23,643	29,059
Closing number of shares	12,036,142	12,591,073	14,150,830
Operating charges <sup>3</sup>	1.61%	1.63%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	195.47	208.54	210.15
Lowest share price	184.69	178.48	199.74

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 35.

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	136.98	151.87	149.75
Return before operating charges*	0.11	(10.73)	6.62
Operating charges (calculated on average price)	(0.94)	(1.98)	(2.12)
Return after operating charges*	(0.83)	(12.71)	4.50
Distributions on income shares	(0.75)	(2.18)	(2.38)
Closing net asset value per share	135.40	136.98	151.87
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.61)%	(8.37)%	3.01%
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#### Other Information

Closing net asset value (£'000)	27,233	30,768	38,758
Closing number of shares	20,112,848	22,462,495	25,521,246
Operating charges <sup>3</sup>	1.36%	1.38%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	142.65	154.33	157.13
Lowest share price	134.83	132.02	149.65

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 35.

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	195.40	213.26	207.05
Return before operating charges*	0.16	(15.09)	9.15
Operating charges (calculated on average price)	(1.34)	(2.77)	(2.94)
Return after operating charges*	(1.18)	(17.86)	6.21
Distributions	(1.07)	(3.07)	(3.30)
Retained distributions on accumulation shares	1.07	3.07	3.30
Closing net asset value per share	194.22	195.40	213.26
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.60)%	(8.37)%	3.00%
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#### Other Information

Closing net asset value (£'000)	74,585	105,504	120,600
Closing number of shares	38,401,599	53,994,155	56,549,978
Operating charges <sup>3</sup>	1.36%	1.38%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	203.49	216.59	218.23
Lowest share price	192.33	185.67	207.03

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 35.

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	126.96	141.32	139.91
Return before operating charges*	0.17	(9.91)	6.31
Operating charges (calculated on average price)	(1.19)	(2.52)	(2.69)
Return after operating charges*	(1.02)	(12.43)	3.62
Distributions on income shares	(0.71)	(1.93)	(2.21)
Closing net asset value per share	125.23	126.96	141.32
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.80)%	(8.80)%	2.59%
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#### Other Information

Closing net asset value (£'000)	34	33	127
Closing number of shares	27,370	26,304	89,750
Operating charges <sup>3</sup>	1.86%	1.88%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	132.12	143.59	146.24
Lowest share price	124.80	122.46	139.81

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 35.

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	180.00	197.23	192.25
Return before operating charges*	0.19	(13.74)	8.69
Operating charges (calculated on average price)	(1.68)	(3.49)	(3.71)
Return after operating charges*	(1.49)	(17.23)	4.98
Distributions	(1.01)	(2.83)	(3.05)
Retained distributions on accumulation shares	1.01	2.83	3.05
Closing net asset value per share	178.51	180.00	197.23
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.83)%	(8.74)%	2.59%
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#### Other Information

Closing net asset value (£'000)	6,521	7,155	8,848
Closing number of shares	3,652,960	3,974,724	4,486,168
Operating charges <sup>3</sup>	1.86%	1.88%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	187.29	200.28	201.86
Lowest share price	176.91	171.13	192.22

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 35.

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	101.28	112.07	110.29
Return before operating charges*	0.07	(8.04)	4.81
Operating charges (calculated on average price)	(0.57)	(1.19)	(1.28)
Return after operating charges*	(0.50)	(9.23)	3.53
Distributions on income shares	(0.55)	(1.56)	(1.75)
Closing net asset value per share	100.23	101.28	112.07
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.49)%	(8.24)%	3.20%
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#### Other Information

Closing net asset value (£'000)	1,787	1,858	3,504
Closing number of shares	1,782,278	1,834,591	3,127,023
Operating charges <sup>3</sup>	1.11%	1.13%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	105.53	113.89	115.92
Lowest share price	99.77	97.59	110.22

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 35.

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	119.08	129.71	125.68
Return before operating charges*	0.07	(9.25)	5.49
Operating charges (calculated on average price)	(0.66)	(1.38)	(1.46)
Return after operating charges*	(0.59)	(10.63)	4.03
Distributions	(0.65)	(1.87)	(2.00)
Retained distributions on accumulation shares	0.65	1.87	2.00
Closing net asset value per share	118.49	119.08	129.71
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.50)%	(8.20)%	3.21%
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#### Other Information

Closing net asset value (£'000)	37,067	11,880	15,293
Closing number of shares	31,282,492	9,976,471	11,789,747
Operating charges <sup>3</sup>	1.11%	1.13%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	124.07	131.74	132.69
Lowest share price	117.31	113.13	125.67

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 35.

# 7IM MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class X Accumulation

	30.11.22 <sup>1</sup> (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	116.54	112.56
Return before operating charges*	7.67	4.83
Operating charges (calculated on average price)	(0.06)	(0.85)
Return after operating charges*	7.61	3.98
Distributions	–	(1.80)
Retained distributions on accumulation shares	–	1.80
Last quoted share price	124.15	–
Closing net asset value per share	–	116.54
* After direct transaction costs of: <sup>2</sup>	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	6.53%	3.54%
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#### Other Information

Closing net asset value (£'000)	–	395
Closing number of shares	–	339,331
Operating charges <sup>4</sup>	0.73%	0.73%
Direct transaction costs	0.00%	0.00%

#### Prices

Highest share price	126.24	119.13
Lowest share price	111.65	112.55

<sup>1</sup> Share class became inactive last 7 March 2022.

<sup>2</sup> 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 31 May 2023.

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

<sup>4</sup> 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 35.

## 7IM MODERATELY CAUTIOUS FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.10%	0.10%	0.10%	0.10%	0.10%
	1.50%	1.25%	1.00%	1.50%	0.75%
Collective investment scheme costs	0.36%	0.36%	0.36%	0.36%	0.36%
Ongoing Charges Figure	1.86%	1.61%	1.36%	1.86%	1.11%

As at 30 November 2022

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>	<b>Class X<sup>1</sup></b>
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
	1.47%	1.22%	0.97%	1.47%	0.72%	0.32%
Collective investment scheme costs	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
Ongoing Charges Figure	1.88%	1.63%	1.38%	1.88%	1.13%	0.73%

<sup>1</sup> The share class became inactive last 7 March 2022.

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was four.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Cautious Fund <sup>1</sup>	(0.57)	(3.75)	0.28	0.53

<sup>1</sup> 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 42 and 43.

# 7IM MODERATELY CAUTIOUS FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

Holding	Portfolio of Investment	Value £	31.05.23 %
	<b>ALTERNATIVES 4.44% (4.19%)<sup>1</sup></b>		
	<b>Alternative Strategies 4.44% (4.19%)<sup>1</sup></b>		
5,050,000	JP Morgan Structured Products 0.00% 10/09/2024 <sup>2</sup>	4,283,759	2.52
3,974,000	SG Defensive Short Term Equity Strategy 0.00% 2023 <sup>2</sup>	3,256,597	1.92
		<b>7,540,356</b>	<b>4.44</b>
	<b>DEBT SECURITIES 0.00% (0.28%)<sup>1</sup></b>		
	<b>Short Term Sterling Bonds 0.00% (0.28%)<sup>1</sup></b>		
	<b>EQUITY 7.42% (7.77%)<sup>1</sup></b>		
	<b>North America 2.04% (2.21%)<sup>1</sup></b>		
13,281	Berkshire Hathaway	<b>3,461,073</b>	<b>2.04</b>
	<b>United Kingdom 5.38% (5.56%)<sup>1</sup></b>		
7,276	Goldman Sachs International 2024	5,456,052	3.22
39,500	UBS AG London 2027	3,668,222	2.16
		<b>9,124,274</b>	<b>5.38</b>
	<b>FUTURES CONTRACTS 0.11% (-0.06%)<sup>1</sup></b>		
	<b>Germany 0.04% (0.00%)<sup>1</sup></b>		
29	MSCI EUX Eurobund Futures June 2023	48,080	0.03
58	MSCI EUX Futures June 2023	10,593	0.01
		<b>58,673</b>	<b>0.04</b>
	<b>United Kingdom 0.02% (0.00%)<sup>1</sup></b>		
25	Long Gilt ICF Futures September 2023	<b>42,500</b>	<b>0.02</b>
	<b>United States 0.05% (-0.06%)<sup>1</sup></b>		
76	US 10-Year Note CBT Futures September 2023	38,898	0.02
48	US Ultra CBT Futures September 2023	55,807	0.03
		<b>94,705</b>	<b>0.05</b>
	<b>FORWARD CURRENCY CONTRACTS 0.34% (-0.19%)<sup>1</sup></b>		
€1,153,393	Vs £(1,026,554) Expiry 20.10.2023	(24,517)	(0.01)
€2,700,000	Vs £(2,396,520) Expiry 20.10.2023	(50,831)	(0.03)
€(2,700,000)	Vs £2,403,081 Expiry 20.10.2023	57,392	0.03
€(1,153,393)	Vs £1,023,752 Expiry 20.10.2023	21,714	0.01
US\$(60,973,000)	Vs £49,925,692 Expiry 14.07.2023	656,802	0.39
US\$(4,500,000)	Vs £3,676,320 Expiry 14.07.2023	40,121	0.02
¥2,258,177,000	Vs £(13,436,051) Expiry 17.11.2023	(57,811)	(0.03)
US\$4,973,000	Vs £(3,941,817) Expiry 14.07.2023	76,588	0.05
US\$4,500,000	Vs £(3,611,905) Expiry 14.07.2023	24,295	0.01
US\$15,250,000	Vs £(12,486,950) Expiry 14.07.2023	(164,273)	(0.10)
		<b>579,480</b>	<b>0.34</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 76.54% (82.02%)<sup>1</sup></b>		
	<b>Ireland 13.74% (14.49%)<sup>1</sup></b>		
89,165	Barings Emerging Markets Debt Blended Total Return	10,164,795	5.99
954,553	HSBC Global Funds ICAV - Global Government Bond Index Fund	7,778,054	4.58

## 7IM MODERATELY CAUTIOUS FUND

### PORTFOLIO STATEMENT (continued) as at 31 May 2023

Holding	Portfolio of Investment	Value 31.05.23	
		£	%
	<b>COLLECTIVE INVESTMENT SCHEMES 76.54% (82.02%)<sup>1</sup></b> (continued)		
	<b>Ireland 13.74% (14.49%)<sup>1</sup></b> (continued)		
486,851	iShares Global Inflation-Linked Bond Index	5,380,005	3.17
		<b>23,322,854</b>	<b>13.74</b>
	<b>Luxembourg 36.39% (42.91%)<sup>1</sup></b>		
41,056	AB SICAV I - International Health Care Portfolio	6,018,010	3.54
49,687	AQR - Managed Futures UCITS Fund	5,363,749	3.16
27,797	BlackRock Global Funds - World Mining Fund	1,513,802	0.89
29,929	BlackRock Strategic Funds - Global Event Driven Fund	3,398,447	2.00
68,164	BlueBay Financial Capital Bond	6,282,686	3.70
2,278	Candriam Absolute Return Equity Market Neutral	3,472,662	2.05
43,470	Fulcrum Equity Dispersion Fund	5,413,807	3.19
25,700	Lyxor Core UK Government Bond (DR) UCITS ETF	2,597,499	1.53
233,458	Robeco Global Credits Acc	23,346,876	13.75
10,999	RWC Global Emerging Markets	2,160,610	1.27
90,008	Schroder ISF Asian Opportunities	2,219,995	1.31
		<b>61,788,143</b>	<b>36.39</b>
	<b>United Kingdom 26.41% (24.62%)<sup>1</sup></b>		
4,422,390	Fidelity Investment Funds ICVC - UK Select Fund	4,785,026	2.82
3,175,506	iShares Global Property Securities Index	6,729,992	3.97
424,620	LF Brook Absolute Return Fund Sterling	2,114,563	1.25
1,901,970	LF Lightman European Fund I Accumulation	2,686,913	1.58
2,058,219	M&G Japan Fund Sterling PP Accumulation	2,917,937	1.72
1,363,305	Man GLG Income Fund	4,654,324	2.74
2,294,630	Ninety One Funds Series III - Global Environment Fund	3,510,785	2.07
88,836	PFS TwentyFour Dynamic Bond	8,087,775	4.77
1,028,712	Premier Miton European Opportunities	2,848,503	1.68
6,887,460	Schroder Prime UK Equity Fund	3,752,288	2.21
271,636	T. Rowe Price Funds Japanese Equity	2,717,960	1.60
		<b>44,806,066</b>	<b>26.41</b>
	<b>Portfolio of investment</b>	<b>150,818,124</b>	<b>88.85</b>
	Net other assets <sup>3</sup>	18,925,396	11.15
	<b>Net assets</b>	<b>169,743,520</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Structured product.

<sup>3</sup> Includes shares in the Northern Trust Global Sterling Fund to the value of £11,830,013 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

Credit Quality	31.05.23 30.11.22	
	%	%
Investment grade debt securities	–	0.28
Non-rated debt securities	4.44	4.19
Other investments	84.41	89.54
Net other assets	11.15	5.99
	<b>100.00</b>	<b>100.00</b>

## 7IM MODERATELY CAUTIOUS FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

		31.05.23		31.05.22
	£	£	£	£
Income				
Net capital losses		(1,270,596)		(11,023,661)
Revenue	1,190,419		412,280	
Expenses	(886,843)		(1,037,419)	
Interest payable and similar charges	(3,133)		(224)	
Net revenue/(expense) before taxation for the period	300,443		(625,363)	
Taxation	918		(8,659)	
Net revenue/(expense) after taxation for the period		<u>301,361</u>		<u>(634,022)</u>
<b>Total return before distributions</b>		(969,235)		(11,657,683)
Distributions		<u>(962,935)</u>		<u>(311,161)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(1,932,170)</u>		<u>(11,968,844)</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

		31.05.23		31.05.22
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		180,920,985		216,768,236
Amounts received on creation of shares <sup>1</sup>	14,228,368		19,693,498	
Amounts paid on cancellation of shares <sup>1</sup>	(24,252,529)		(24,424,630)	
		<u>(10,024,161)</u>		<u>(4,731,132)</u>
Change in net assets attributable to shareholders from investment activities		(1,932,170)		(11,968,844)
Retained distribution on accumulation shares		778,866		252,169
<b>Closing net assets attributable to shareholders</b>		<u>169,743,520</u>		<u>200,320,429</u>

<sup>1</sup>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 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	151,115,556	170,857,287
Current assets:		
Debtors	2,847,516	464,854
Cash and bank balances	5,814,652	10,423,295
Cash equivalents	11,830,013	3,533,311
<b>Total assets</b>	<u>171,607,737</u>	<u>185,278,747</u>
<b>LIABILITIES</b>		
Investment liabilities	(297,432)	(778,690)
Creditors:		
Bank overdrafts	(41)	(1,972,843)
Distribution payable	(161,009)	(467,815)
Other creditors	(1,405,735)	(1,138,414)
<b>Total liabilities</b>	<u>(1,864,217)</u>	<u>(4,357,762)</u>
<b>Net assets attributable to shareholders</b>	<u>169,743,520</u>	<u>180,920,985</u>

## 7IM MODERATELY CAUTIOUS FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	Net Revenue	Equalisation	Payable 31.07.23 <sup>1</sup>	Paid 31.07.22 <sup>1</sup>
<b>Class A Income</b>				
Group 1	–	–	–	–
Group 2	–	–	–	–
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class A Accumulation</b>				
Group 1	1.0149	–	1.0149	0.2870
Group 2	1.0149	–	1.0149	0.2870
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class B Accumulation</b>				
Group 1	1.0427	–	1.0427	0.2967
Group 2	0.7094	0.3333	1.0427	0.2967
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class C Income</b>				
Group 1	0.7506	–	0.7506	0.2182
Group 2	0.4906	0.2600	0.7506	0.2182
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class C Accumulation</b>				
Group 1	1.0746	–	1.0746	0.3120
Group 2	0.6199	0.4547	1.0746	0.3120
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class D Income</b>				
Group 1	0.7135	–	0.7135	0.1013
Group 2	0.2910	0.4225	0.7135	0.1013
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class D Accumulation</b>				
Group 1	1.0144	–	1.0144	0.2858
Group 2	0.1880	0.8264	1.0144	0.2858
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class S Income</b>				
Group 1	0.5525	–	0.5525	0.1123
Group 2	0.3305	0.2220	0.5525	0.1123

## 7IM MODERATELY CAUTIOUS FUND

### DISTRIBUTION TABLES (continued)

for the period ended 31 May 2023

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class S Accumulation</b>				
Group 1	0.6496	–	0.6496	0.1867
Group 2	0.2777	0.3719	0.6496	0.1867
			<b>Allocated 31.07.23<sup>1</sup></b>	<b>Allocated 31.07.22<sup>1</sup></b>
<b>Class X Accumulation</b>				
Group 1	–	–	–	–
Group 2	–	–	–	–

<sup>1</sup> Share Class A Income and Share Class X Accumulation became inactive last 28 March 2022 and 7 March 2022, respectively.

#### **Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with 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 BALANCED FUND

## ACD'S REPORT

for the period ended 31 May 2023

### 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.

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of (0.16)%<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

<sup>1</sup> Calculated using 7IM Balanced C Acc shares, published prices. Source: NTRS.

# 7IM BALANCED FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

**Investment Manager's Report** (continued)

**Investment Background** (continued)

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

**Portfolio Review**

In December 2022, we further reduced our headline equity beta underweight. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In December 2022, we also increased our headline bond exposure. Since the start of 2022, treasury yields had risen significantly. This means they have a much more attractive base return before any price movement. On top of this, we believe that rate hikes are already priced in. In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we began reducing AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions and have been carefully reducing the allocation in tranches.

During March 2023, we also added to our climate change position. The trade had underperformed over the past few months, we still have a lot of conviction in the long term case for the position and since it had sold off, the valuations looked more attractive than they had in the past.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

**Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM BALANCED FUND

### FUND INFORMATION

The Comparative Tables on pages 47 to 56 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

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	225.93	239.28	226.15
Return before operating charges*	0.88	(9.09)	17.60
Operating charges (calculated on average price)	(2.06)	(4.26)	(4.47)
Return after operating charges*	(1.18)	(13.35)	13.13
Distributions	(0.63)	(2.56)	(2.20)
Retained distributions on accumulation shares	0.63	2.56	2.20
Closing net asset value per share	224.75	225.93	239.28
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.52)%	(5.58)%	5.81%
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#### Other Information

Closing net asset value (£'000)	3,624	3,865	4,896
Closing number of shares	1,611,914	1,710,776	2,046,175
Operating charges <sup>3</sup>	1.81%	1.86%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	236.06	244.78	246.45
Lowest share price	222.24	213.23	226.34

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

# 7IM BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	235.95	249.41	235.22
Return before operating charges*	0.93	(9.62)	18.22
Operating charges (calculated on average price)	(1.86)	(3.84)	(4.03)
Return after operating charges*	(0.93)	(13.46)	14.19
Distributions	(0.81)	(2.82)	(2.43)
Retained distributions on accumulation shares	0.81	2.82	2.43
Closing net asset value per share	235.02	235.95	249.41
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.39)%	(5.40)%	6.03%
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#### Other Information

Closing net asset value (£'000)	52,272	54,994	64,694
Closing number of shares	22,241,728	23,307,319	25,938,726
Operating charges <sup>3</sup>	1.56%	1.61%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	246.65	255.16	256.84
Lowest share price	232.27	222.72	235.42

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

# 7IM BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	191.01	204.14	194.18
Return before operating charges*	0.74	(7.97)	14.94
Operating charges (calculated on average price)	(1.26)	(2.66)	(2.82)
Return after operating charges*	(0.52)	(10.63)	12.12
Distributions on income shares	(0.78)	(2.50)	(2.16)
Closing net asset value per share	189.71	191.01	204.14
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.27)%	(5.21)%	6.24%
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#### Other Information

Closing net asset value (£'000)	52,247	56,836	69,177
Closing number of shares	27,540,192	29,755,848	33,888,123
Operating charges <sup>3</sup>	1.31%	1.36%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	199.76	208.85	212.07
Lowest share price	188.18	182.61	194.24

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

## 7IM BALANCED FUND

### FUND INFORMATION (continued)

#### Comparative Tables (continued)

##### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	246.42	259.96	244.69
Return before operating charges*	0.96	(10.15)	18.83
Operating charges (calculated on average price)	(1.63)	(3.39)	(3.56)
Return after operating charges*	(0.67)	(13.54)	15.27
Distributions	(1.00)	(3.19)	(2.73)
Retained distributions on accumulation shares	1.00	3.19	2.73
Closing net asset value per share	245.75	246.42	259.96
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.27)%	(5.21)%	6.24%
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#### Other Information

Closing net asset value (£'000)	405,024	435,335	522,466
Closing number of shares	164,809,357	176,665,351	200,980,320
Operating charges <sup>3</sup>	1.31%	1.36%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	257.71	265.98	267.69
Lowest share price	242.77	232.63	244.90

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

## 7IM BALANCED FUND

### FUND INFORMATION (continued)

#### Comparative Tables (continued)

##### Class D Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	182.70	195.70	186.72
Return before operating charges*	0.71	(7.44)	14.75
Operating charges (calculated on average price)	(1.67)	(3.48)	(3.68)
Return after operating charges*	(0.96)	(10.92)	11.07
Distributions on income shares	(0.51)	(2.08)	(2.09)
Closing net asset value per share	181.23	182.70	195.70
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.53)%	(5.58)%	5.93%
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#### Other Information

Closing net asset value (£'000)	130	130	169
Closing number of shares	71,827	71,093	86,208
Operating charges <sup>3</sup>	1.81%	1.86%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	190.88	200.19	203.40
Lowest share price	179.70	174.39	186.78

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

# 7IM BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	225.98	239.35	226.23
Return before operating charges*	0.89	(9.12)	17.59
Operating charges (calculated on average price)	(2.06)	(4.25)	(4.47)
Return after operating charges*	(1.17)	(13.37)	13.12
Distributions	(0.63)	(2.54)	(2.17)
Retained distributions on accumulation shares	0.63	2.54	2.17
Closing net asset value per share	224.81	225.98	239.35
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.52)%	(5.59)%	5.80%
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#### Other Information

Closing net asset value (£'000)	15,150	14,323	16,090
Closing number of shares	6,738,990	6,338,244	6,722,220
Operating charges <sup>3</sup>	1.81%	1.86%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	236.12	244.86	246.54
Lowest share price	222.29	213.30	226.42

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

## 7IM BALANCED FUND

### FUND INFORMATION (continued)

#### Comparative Tables (continued)

##### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	121.91	130.14	123.68
Return before operating charges*	0.47	(5.08)	9.44
Operating charges (calculated on average price)	(0.65)	(1.39)	(1.47)
Return after operating charges*	(0.18)	(6.47)	7.97
Distributions on income shares	(0.56)	(1.76)	(1.51)
Closing net asset value per share	121.17	121.91	130.14
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.15)%	(4.97)%	6.44%
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#### Other Information

Closing net asset value (£'000)	1,214	1,319	4,824
Closing number of shares	1,002,229	1,081,792	3,706,351
Operating charges <sup>3</sup>	1.06%	1.11%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	127.55	133.16	135.25
Lowest share price	120.19	116.58	123.72

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

# 7IM BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	138.53	145.85	137.01
Return before operating charges*	0.54	(5.77)	10.47
Operating charges (calculated on average price)	(0.74)	(1.55)	(1.63)
Return after operating charges*	(0.20)	(7.32)	8.84
Distributions	(0.63)	(1.93)	(1.68)
Retained distributions on accumulation shares	0.63	1.93	1.68
Closing net asset value per share	138.33	138.53	145.85
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.14)%	(5.02)%	6.45%
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#### Other Information

Closing net asset value (£'000)	36,707	36,423	45,686
Closing number of shares	26,536,616	26,293,064	31,325,170
Operating charges <sup>3</sup>	1.06%	1.11%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	144.94	149.23	150.18
Lowest share price	136.58	130.75	137.12

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

# 7IM BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class X Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	139.81	149.04	141.41
Return before operating charges*	0.51	(6.02)	10.69
Operating charges (calculated on average price)	(0.47)	(1.01)	(1.09)
Return after operating charges*	0.04	(7.03)	9.60
Distributions on income shares	(0.75)	(2.20)	(1.97)
Closing net asset value per share	139.10	139.81	149.04
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.03%	(4.72)%	6.79%
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#### Other Information

Closing net asset value (£'000)	387	389	415
Closing number of shares	278,508	278,508	278,508
Operating charges <sup>3</sup>	0.66%	0.71%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	146.38	152.51	155.05
Lowest share price	138.00	133.70	141.46

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

## 7IM BALANCED FUND

### FUND INFORMATION (continued)

#### Comparative Tables (continued)

##### Class X Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	216.51	227.23	212.78
Return before operating charges*	0.79	(9.17)	16.09
Operating charges (calculated on average price)	(0.72)	(1.55)	(1.64)
Return after operating charges*	0.07	(10.72)	14.45
Distributions	(1.17)	(3.38)	(2.96)
Retained distributions on accumulation shares	1.17	3.38	2.96
Closing net asset value per share	216.58	216.51	227.23
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.03%	(4.72)%	6.79%
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#### Other Information

Closing net asset value (£'000)	2,943	2,987	4,124
Closing number of shares	1,358,926	1,379,734	1,814,772
Operating charges <sup>3</sup>	0.66%	0.71%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	226.69	232.53	234.06
Lowest share price	213.71	204.27	212.97

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 57.

## 7IM BALANCED FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>	<b>Class X</b>
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	1.44%	1.19%	0.94%	1.44%	0.69%	0.29%
Collective investment scheme costs	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Ongoing Charges Figure	1.81%	1.56%	1.31%	1.81%	1.06%	0.66%

As at 30 November 2022

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>	<b>Class X</b>
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
	1.43%	1.18%	0.93%	1.43%	0.68%	0.28%
Collective investment scheme costs	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
Ongoing Charges Figure	1.86%	1.61%	1.36%	1.86%	1.11%	0.71%

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was four.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM Balanced Fund <sup>1</sup>	(0.16)	(1.47)	9.20	8.82

<sup>1</sup> 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 64 and 65.

# 7IM BALANCED FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

Holding	Portfolio of Investment	Value 31.05.23	
		£	%
	<b>ALTERNATIVES 4.17% (3.73%)<sup>1</sup></b>		
	<b>Alternative Strategies 4.17% (3.73%)<sup>1</sup></b>		
13,270,000	JP Morgan Structured Products 0.00% 10/09/2024 <sup>2</sup>	11,256,531	1.98
15,226,000	SG Defensive Short Term Equity Strategy 0.00% 2023 <sup>2</sup>	12,477,339	2.19
		<b>23,733,870</b>	<b>4.17</b>
	<b>EQUITY 10.02% (10.08%)<sup>1</sup></b>		
	<b>North America 3.24% (3.33%)<sup>1</sup></b>		
70,896	Berkshire Hathaway	<b>18,475,735</b>	<b>3.24</b>
	<b>United Kingdom 6.78% (6.75%)<sup>1</sup></b>		
35,195	Goldman Sachs International 2024	26,391,666	4.63
131,710	UBS AG London 2027	12,231,431	2.15
		<b>38,623,097</b>	<b>6.78</b>
	<b>FUTURES CONTRACTS 0.27% (-0.15%)<sup>1</sup></b>		
	<b>Germany 0.20% (-0.11%)<sup>1</sup></b>		
50	MSCI EUX Eurobund Futures June 2023	102,322	0.02
612	MSCI EUX Futures June 2023	1,056,515	0.18
		<b>1,158,837</b>	<b>0.20</b>
	<b>United Kingdom 0.03% (0.00%)<sup>1</sup></b>		
86	Long Gilt ICF Futures September 2023	<b>146,200</b>	<b>0.03</b>
	<b>United States 0.04% (-0.04%)<sup>1</sup></b>		
195	US 10-Year Note CBT Futures September 2023	99,804	0.02
111	US Ultra CBT Futures September 2023	129,054	0.02
		<b>228,858</b>	<b>0.04</b>
	<b>FORWARD CURRENCY CONTRACTS 0.20% (-0.20%)<sup>1</sup></b>		
€1,754,177	Vs £(1,561,271) Expiry 20.10.2023	(37,287)	(0.01)
€(1,754,177)	Vs £1,557,008 Expiry 20.10.2023	33,025	0.01
US\$(150,189,000)	Vs £122,977,216 Expiry 14.07.2023	1,617,839	0.28
US\$(7,500,000)	Vs £6,127,201 Expiry 14.07.2023	66,868	0.01
¥8,262,180,000	Vs £(49,159,599) Expiry 17.11.2023	(211,517)	(0.04)
US\$22,189,000	Vs £(17,809,901) Expiry 14.07.2023	119,795	0.02
US\$7,500,000	Vs £(5,944,827) Expiry 14.07.2023	115,506	0.02
US\$50,000,000	Vs £(40,940,820) Expiry 14.07.2023	(538,601)	(0.09)
		<b>1,165,628</b>	<b>0.20</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 71.64% (77.88%)<sup>1</sup></b>		
	<b>Ireland 9.22% (10.55%)<sup>1</sup></b>		
315,392	Barings Emerging Markets Debt Blended Total Return	35,954,641	6.31
2,185,569	HSBC Global Funds ICAV - Global Government Bond Index Fund	16,560,047	2.91
		<b>52,514,688</b>	<b>9.22</b>
	<b>Luxembourg 27.26% (33.55%)<sup>1</sup></b>		
199,393	AB SICAV I - International Health Care Portfolio	29,226,970	5.13
95,112	AQR - Managed Futures UCITS Fund	10,267,409	1.80
140,677	BlackRock Global Funds - World Mining Fund	7,661,271	1.34

## 7IM BALANCED FUND

### PORTFOLIO STATEMENT (continued) as at 31 May 2023

Holding	Portfolio of Investment	Value £	31.05.23 %
<b>COLLECTIVE INVESTMENT SCHEMES 71.64% (77.88%)<sup>1</sup> (continued)</b>			
<b>Luxembourg 27.26% (33.55%)<sup>1</sup> (continued)</b>			
104,891	BlackRock Strategic Funds - Global Event Driven Fund	11,910,350	2.09
293,248	BlueBay Financial Capital Bond	27,028,686	4.75
6,091	Candriam Absolute Return Equity Market Neutral	9,285,872	1.63
135,679	Fulcrum Equity Dispersion Fund	16,897,491	2.97
57,153	Lyxor Core UK Government Bond (DR) UCITS ETF	5,776,454	1.01
222,618	Robeco Global Credits Acc	23,844,587	4.19
33,489	RWC Global Emerging Markets	6,578,586	1.16
275,156	Schroder ISF Asian Opportunities	6,786,541	1.19
		<b>155,264,217</b>	<b>27.26</b>
<b>United Kingdom 35.16% (33.78%)<sup>1</sup></b>			
30,323,600	Fidelity Investment Funds ICVC - UK Select Fund	32,810,135	5.76
9,194,790	iShares Global Property Securities Index	19,486,932	3.42
1,159,837	LF Brook Absolute Return Fund Sterling	5,775,872	1.01
7,335,210	LF Lightman European Fund I Accumulation	10,362,452	1.82
9,118,357	M&G Japan Fund Sterling PP Accumulation	12,927,094	2.27
9,344,695	Man GLG Income Fund	31,902,788	5.60
15,084,533	Ninety One Funds Series III - Global Environment Fund	23,079,336	4.05
132,976	PFS TwentyFour Dynamic Bond	12,106,311	2.12
3,513,101	Premier Miton European Opportunities	9,727,775	1.71
52,660,391	Schroder Prime UK Equity Fund	28,689,381	5.04
1,343,567	T. Rowe Price Funds Japanese Equity	13,443,598	2.36
		<b>200,311,674</b>	<b>35.16</b>
<b>Portfolio of investment</b>		<b>491,622,804</b>	<b>86.30</b>
Net other assets <sup>3</sup>		78,075,108	13.70
<b>Net assets</b>		<b>569,697,912</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Structured product.

<sup>3</sup> Includes shares in the Northern Trust Global Sterling Fund to the value of £55,533,435 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

Credit Quality	31.05.23 %	30.11.22 %
Non-rated debt securities	4.17	3.73
Other investments	82.13	87.61
Net other assets	13.70	8.66
	<b>100.00</b>	<b>100.00</b>

## 7IM BALANCED FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

		31.05.23		31.05.22
	£	£	£	£
Income				
Net capital losses		(2,238,182)		(28,351,868)
Revenue	3,924,739		1,988,040	
Expenses	(2,850,609)		(3,290,302)	
Interest payable and similar charges	(5,105)		(1,628)	
Net revenue/(expense) before taxation for the period	1,069,025		(1,303,890)	
Taxation	(24,429)		(30,376)	
Net revenue/(expense) after taxation for the period		<u>1,044,596</u>		<u>(1,334,266)</u>
<b>Total return before distributions</b>		<b>(1,193,586)</b>		<b>(29,686,134)</b>
Distributions		<u>(2,376,858)</u>		<u>(293,167)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(3,570,444)</u></b>		<b><u>(29,979,301)</u></b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

		31.05.23		31.05.22
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		606,601,588		732,540,788
Amounts received on creation of shares <sup>1</sup>	34,268,928		29,621,342	
Amounts paid on cancellation of shares <sup>1</sup>	(69,670,331)		(75,326,274)	
		<u>(35,401,403)</u>		<u>(45,704,932)</u>
Change in net assets attributable to shareholders from investment activities		(3,570,444)		(29,979,301)
Retained distribution on accumulation shares		2,068,171		247,305
<b>Closing net assets attributable to shareholders</b>		<b><u>569,697,912</u></b>		<b><u>657,103,860</u></b>

<sup>1</sup>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 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	492,410,209	556,944,533
Current assets:		
Debtors	1,330,965	2,047,017
Cash and bank balances	23,979,370	29,095,250
Cash equivalents	55,533,435	27,955,153
<b>Total assets</b>	<u>573,253,979</u>	<u>616,041,953</u>
<b>LIABILITIES</b>		
Investment liabilities	(787,405)	(2,892,927)
Creditors:		
Bank overdrafts	(1,241)	(3,726,823)
Distribution payable	(221,663)	(745,150)
Other creditors	(2,545,758)	(2,075,465)
<b>Total liabilities</b>	<u>(3,556,067)</u>	<u>(9,440,365)</u>
<b>Net assets attributable to shareholders</b>	<u>569,697,912</u>	<u>606,601,588</u>

## 7IM BALANCED FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 BALANCED FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 31.07.22 <sup>1</sup>
<b>Class A Accumulation</b>				
Group 1	0.6299	–	0.6299	–
Group 2	0.4815	0.1484	0.6299	–
<b>Class B Accumulation</b>				
Group 1	0.8088	–	0.8088	–
Group 2	0.3773	0.4315	0.8088	–
<b>Class C Income</b>				
Group 1	0.7757	–	0.7757	0.0812
Group 2	0.4228	0.3529	0.7757	0.0812
<b>Class C Accumulation</b>				
Group 1	1.0019	–	1.0019	0.1049
Group 2	0.2975	0.7044	1.0019	0.1049
<b>Class D Income</b>				
Group 1	0.5050	–	0.5050	–
Group 2	0.3071	0.1979	0.5050	–
<b>Class D Accumulation</b>				
Group 1	0.6337	–	0.6337	–
Group 2	0.2094	0.4243	0.6337	–
<b>Class S Income</b>				
Group 1	0.5558	–	0.5558	0.1422
Group 2	0.1442	0.4116	0.5558	0.1422
<b>Class S Accumulation</b>				
Group 1	0.6343	–	0.6343	0.1465
Group 2	0.2650	0.3693	0.6343	0.1465

## 7IM BALANCED FUND

### DISTRIBUTION TABLES (continued) for the period ended 31 May 2023

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class X Income</b>				
Group 1	0.7543	–	0.7543	0.2980
Group 2	0.7543	–	0.7543	0.2980
	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class X Accumulation</b>				
Group 1	1.1682	–	1.1682	0.4536
Group 2	1.1682	–	1.1682	0.4536

<sup>1</sup> 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.

# 71M MODERATELY ADVENTUROUS FUND

## ACD'S REPORT

for the period ended 31 May 2023

### Investment Objective and Policy

71M 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, 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 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.

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of 0.09%<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month, Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

<sup>1</sup> Calculated using 71M Moderately Adventurous C Acc shares, published prices. Source: NTRS.

## 7IM MODERATELY ADVENTUROUS FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

### **Investment Manager's Report** (continued)

#### **Portfolio Review**

In December 2022, we further reduced our headline equity beta underweight. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we began reducing AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions and have been carefully reducing the allocation in tranches.

During March 2023, we also added to our climate change position. The trade had underperformed over the past few months, we still have a lot of conviction in the long term case for the position and since it had sold off, the valuations looked more attractive than they had in the past.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

#### **Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM MODERATELY ADVENTUROUS FUND

### FUND INFORMATION

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

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

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

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

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

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables

#### Class A Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	260.20	270.24	249.81
Return before operating charges*	1.65	(4.99)	25.57
Operating charges (calculated on average price)	(2.46)	(5.05)	(5.06)
Return after operating charges*	(0.81)	(10.04)	20.51
Distributions on income shares	–	–	(0.08)
Closing net asset value per share	259.39	260.20	270.24
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.31)%	(3.72)%	8.21%
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#### Other Information

Closing net asset value (£'000)	1	1	6
Closing number of shares	248	248	1,901
Operating charges <sup>3</sup>	1.87%	1.90%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	274.01	278.25	280.76
Lowest share price	256.04	244.42	249.87

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class A Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	273.51	284.35	262.75
Return before operating charges*	2.03	(5.61)	26.92
Operating charges (calculated on average price)	(2.59)	(5.23)	(5.32)
Return after operating charges*	(0.56)	(10.84)	21.60
Distributions	–	–	(0.09)
Retained distributions on accumulation shares	–	–	0.09
Closing net asset value per share	272.95	273.51	284.35
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.20)%	(3.81)%	8.22%
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#### Other Information

Closing net asset value (£'000)	384	387	759
Closing number of shares	140,666	141,549	266,851
Operating charges <sup>3</sup>	1.87%	1.90%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	287.98	292.70	295.33
Lowest share price	269.16	257.14	263.00

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	286.64	297.24	273.98
Return before operating charges*	2.12	(5.87)	28.08
Operating charges (calculated on average price)	(2.35)	(4.73)	(4.82)
Return after operating charges*	(0.23)	(10.60)	23.26
Distributions	(0.17)	(0.48)	(0.96)
Retained distributions on accumulation shares	0.17	0.48	0.96
Closing net asset value per share	286.41	286.64	297.24
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.08)%	(3.57)%	8.49%
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#### Other Information

Closing net asset value (£'000)	13,074	13,792	15,387
Closing number of shares	4,564,620	4,811,862	5,176,827
Operating charges <sup>3</sup>	1.62%	1.65%	1.64%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	301.96	305.98	308.69
Lowest share price	282.31	269.40	274.24

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	262.39	272.58	252.10
Return before operating charges*	1.94	(5.39)	25.85
Operating charges (calculated on average price)	(1.82)	(3.68)	(3.77)
Return after operating charges*	0.12	(9.07)	22.08
Distributions on income shares	(0.48)	(1.12)	(1.60)
Closing net asset value per share	262.03	262.39	272.58
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.05%	(3.33)%	8.76%
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#### Other Information

Closing net asset value (£'000)	34,048	35,915	40,057
Closing number of shares	12,993,805	13,687,649	14,695,859
Operating charges <sup>3</sup>	1.37%	1.40%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	276.55	280.84	284.63
Lowest share price	258.63	247.59	252.18

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	300.18	310.51	285.50
Return before operating charges*	2.23	(6.14)	29.28
Operating charges (calculated on average price)	(2.08)	(4.19)	(4.27)
Return after operating charges*	0.15	(10.33)	25.01
Distributions	(0.55)	(1.28)	(1.83)
Retained distributions on accumulation shares	0.55	1.28	1.83
Closing net asset value per share	300.33	300.18	310.51
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.05%	(3.33)%	8.76%
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#### Other Information

Closing net asset value (£'000)	261,356	283,652	325,252
Closing number of shares	87,024,389	94,492,834	104,746,904
Operating charges <sup>3</sup>	1.37%	1.40%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	316.38	319.67	322.45
Lowest share price	295.88	282.04	285.78

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	260.52	270.82	250.30
Return before operating charges*	2.00	(5.35)	25.63
Operating charges (calculated on average price)	(2.44)	(4.95)	(5.06)
Return after operating charges*	(0.44)	(10.30)	20.57
Distributions on income shares	–	–	(0.05)
Closing net asset value per share	260.08	260.52	270.82
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.17)%	(3.80)%	8.22%
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#### Other Information

Closing net asset value (£'000)	19	224	231
Closing number of shares	7,062	86,061	85,320
Operating charges <sup>3</sup>	1.87%	1.90%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	274.25	278.83	281.33
Lowest share price	256.33	244.93	250.38

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	273.72	284.53	262.92
Return before operating charges*	2.03	(5.61)	26.94
Operating charges (calculated on average price)	(2.59)	(5.20)	(5.33)
Return after operating charges*	(0.56)	(10.81)	21.61
Distributions	–	–	(0.31)
Retained distributions on accumulation shares	–	–	0.31
Closing net asset value per share	273.16	273.72	284.53
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.20)%	(3.80)%	8.22%
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#### Other Information

Closing net asset value (£'000)	10,058	9,297	9,375
Closing number of shares	3,682,226	3,396,754	3,294,796
Operating charges <sup>3</sup>	1.87%	1.90%	1.89%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	288.21	292.89	295.53
Lowest share price	269.38	257.33	263.17

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	141.91	147.42	136.36
Return before operating charges*	1.05	(2.90)	13.98
Operating charges (calculated on average price)	(0.81)	(1.64)	(1.66)
Return after operating charges*	0.24	(4.54)	12.32
Distributions on income shares	(0.44)	(0.97)	(1.26)
Closing net asset value per share	141.71	141.91	147.42
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.17%	(3.08)%	9.03%
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#### Other Information

Closing net asset value (£'000)	859	915	903
Closing number of shares	606,393	644,520	612,419
Operating charges <sup>3</sup>	1.12%	1.15%	1.14%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	149.63	151.91	154.11
Lowest share price	139.98	134.14	136.40

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	155.17	160.11	146.85
Return before operating charges*	1.14	(3.16)	15.06
Operating charges (calculated on average price)	(0.88)	(1.78)	(1.80)
Return after operating charges*	0.26	(4.94)	13.26
Distributions	(0.48)	(1.05)	(1.33)
Retained distributions on accumulation shares	0.48	1.05	1.33
Closing net asset value per share	155.43	155.17	160.11
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.17%	(3.09)%	9.03%
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#### Other Information

Closing net asset value (£'000)	27,613	30,138	39,254
Closing number of shares	17,765,397	19,422,933	24,517,256
Operating charges <sup>3</sup>	1.12%	1.15%	1.14%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	163.61	164.85	166.24
Lowest share price	153.06	145.74	146.99

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class X Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	221.50	230.11	212.87
Return before operating charges*	1.64	(4.63)	21.71
Operating charges (calculated on average price)	(0.81)	(1.67)	(1.70)
Return after operating charges*	0.83	(6.30)	20.01
Distributions on income shares	(1.14)	(2.31)	(2.77)
Closing net asset value per share	221.19	221.50	230.11
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.37%	(2.74)%	9.40%
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#### Other Information

Closing net asset value (£'000)	7,263	7,438	7,883
Closing number of shares	3,283,426	3,357,866	3,425,853
Operating charges <sup>3</sup>	0.72%	0.75%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	233.73	237.24	241.04
Lowest share price	218.76	209.69	212.92

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

# 7IM MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class X Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	255.95	263.18	240.56
Return before operating charges*	1.90	(5.32)	24.54
Operating charges (calculated on average price)	(0.94)	(1.91)	(1.92)
Return after operating charges*	0.96	(7.23)	22.62
Distributions	(1.32)	(2.68)	(3.08)
Retained distributions on accumulation shares	1.32	2.68	3.08
Closing net asset value per share	256.91	255.95	263.18
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.38%	(2.75)%	9.40%
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#### Other Information

Closing net asset value (£'000)	1,860	1,856	2,319
Closing number of shares	724,115	725,232	881,300
Operating charges <sup>3</sup>	0.72%	0.75%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	270.10	271.08	273.39
Lowest share price	252.79	240.38	240.80

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 80.

## 7IM MODERATELY ADVENTUROUS FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>	<b>Class X</b>
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
	1.45%	1.20%	0.95%	1.45%	0.70%	0.30%
Collective investment scheme costs	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Ongoing Charges Figure	1.87%	1.62%	1.37%	1.87%	1.12%	0.72%

As at 30 November 2022

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>	<b>Class X</b>
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	1.44%	1.19%	0.94%	1.44%	0.69%	0.29%
Collective investment scheme costs	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Ongoing Charges Figure	1.90%	1.65%	1.40%	1.90%	1.15%	0.75%

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 7IM MODERATELY ADVENTUROUS FUND

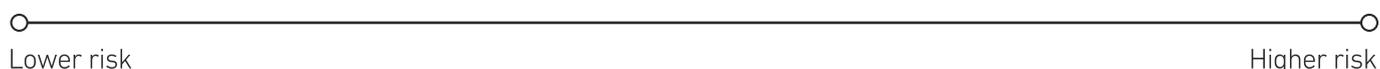
## FUND INFORMATION (continued)

### Synthetic Risk and Reward Indicator

#### Synthetic Risk and Reward Indicator

Typically lower rewards

Typically higher rewards



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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was five.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM Moderately Adventurous Fund <sup>1</sup>	0.09	0.06	16.47	13.34

<sup>1</sup> Source: Bloomberg

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

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

# 7IM MODERATELY ADVENTUROUS FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

		Value	31.05.23
Holding	Portfolio of Investment	£	%
	<b>ALTERNATIVES 4.05% (4.29%)<sup>1</sup></b>		
	<b>Alternative Strategies 4.05% (4.29%)<sup>1</sup></b>		
8,410,000	JP Morgan Structured Products 0.00% 10/09/2024 <sup>2</sup>	7,133,943	2.00
8,932,000	SG Defensive Short Term Equity Strategy 0.00% 2023 <sup>2</sup>	7,319,558	2.05
		<b>14,453,501</b>	<b>4.05</b>
	<b>EQUITY 10.96% (12.11%)<sup>1</sup></b>		
	<b>North America 4.10% (4.38%)<sup>1</sup></b>		
56,188	Berkshire Hathaway	<b>14,642,781</b>	<b>4.10</b>
	<b>United Kingdom 6.86% (7.73%)<sup>1</sup></b>		
22,309	Goldman Sachs International 2024	16,728,844	4.69
83,330	UBS AG London 2027	7,738,556	2.17
		<b>24,467,400</b>	<b>6.86</b>
	<b>FUTURES CONTRACTS 0.13% (-0.12%)<sup>1</sup></b>		
	<b>Germany 0.13% (-0.12%)<sup>1</sup></b>		
346	MSCI EUX Futures June 2023	<b>485,023</b>	<b>0.13</b>
	<b>FORWARD CURRENCY CONTRACTS 0.19% (-0.20%)<sup>1</sup></b>		
€153,975	Vs £(134,820) Expiry 20.10.2023	(1,051)	-
€7,000,000	Vs £(6,213,200) Expiry 20.10.2023	(131,784)	(0.04)
€(153,975)	Vs £136,668 Expiry 20.10.2023	2,899	-
¥(641,600,000)	Vs £3,817,491 Expiry 17.11.2023	16,425	-
US\$(95,509,000)	Vs £78,204,335 Expiry 14.07.2023	1,028,825	0.29
¥5,900,000,000	Vs £(35,104,734) Expiry 17.11.2023	(151,043)	(0.04)
US\$9,009,000	Vs £(7,140,926) Expiry 14.07.2023	138,745	0.04
US\$18,500,000	Vs £(14,848,942) Expiry 14.07.2023	99,879	0.03
US\$30,250,000	Vs £(24,769,196) Expiry 14.07.2023	(325,854)	(0.09)
		<b>677,041</b>	<b>0.19</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 75.38% (79.91%)<sup>1</sup></b>		
	<b>Ireland 7.52% (11.05%)<sup>1</sup></b>		
922,689	Baillie Gifford Worldwide Health Innovation Fund	7,842,030	2.20
166,273	Barings Emerging Markets Debt Blended Total Return	18,955,142	5.32
		<b>26,797,172</b>	<b>7.52</b>
	<b>Luxembourg 25.35% (28.33%)<sup>1</sup></b>		
125,710	AB SICAV I - International Health Care Portfolio	18,426,580	5.17
71,163	AQR - Managed Futures UCITS Fund	7,682,111	2.15
116,961	BlackRock Global Funds - World Mining Fund	6,369,713	1.79
65,558	BlackRock Strategic Funds - Global Event Driven Fund	7,444,085	2.09
222,767	BlueBay Financial Capital Bond	20,532,436	5.76
3,928	Candriam Absolute Return Equity Market Neutral	5,988,643	1.68
50,930	Fulcrum Equity Dispersion Fund	6,342,851	1.78
44,131	RWC Global Emerging Markets	8,669,072	2.43
361,371	Schroder ISF Asian Opportunities	8,912,973	2.50
		<b>90,368,464</b>	<b>25.35</b>
	<b>United Kingdom 42.51% (40.53%)<sup>1</sup></b>		
22,098,136	Fidelity Investment Funds ICVC - UK Select Fund	23,910,183	6.71

# 7IM MODERATELY ADVENTUROUS FUND

## PORTFOLIO STATEMENT (continued)

as at 31 May 2023

		Value	31.05.23
Holding	Portfolio of Investment	£	%
	<b>COLLECTIVE INVESTMENT SCHEMES 75.38% (79.91%)<sup>1</sup></b> (continued)		
	<b>United Kingdom 42.51% (40.53%)<sup>1</sup></b> (continued)		
4,573,978	iShares Global Property Securities Index	9,693,837	2.72
1,078,157	LF Brook Absolute Return Fund Sterling	5,369,112	1.51
7,461,391	LF Lightman European Fund I Accumulation	10,540,708	2.96
8,996,922	M&G Japan Fund Sterling PP Accumulation	12,754,936	3.58
7,088,985	Man GLG Income Fund	24,201,796	6.79
13,161,994	Ninety One Funds Series III - Global Environment Fund	20,137,851	5.65
3,827,805	Premier Miton European Opportunities	10,599,192	2.97
40,472,570	Schroder Prime UK Equity Fund	22,049,456	6.18
1,224,611	T. Rowe Price Funds Japanese Equity	12,253,334	3.44
		<b>151,510,405</b>	<b>42.51</b>
	<b>Portfolio of investment</b>	<b>323,401,787</b>	<b>90.71</b>
	Net other assets <sup>3</sup>	33,132,742	9.29
	<b>Net assets</b>	<b>356,534,529</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Structured product.

<sup>3</sup> Includes shares in the Northern Trust Global Sterling Fund to the value of £18,537,353 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	31.05.23	30.11.22
Credit Quality	%	%
Non-rated debt securities	4.05	4.29
Other investments	86.66	91.70
Net other assets	9.29	4.01
	<b>100.00</b>	<b>100.00</b>

## 7IM MODERATELY ADVENTUROUS FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
Income				
Net capital losses		(166,192)		(14,397,568)
Revenue	2,435,258		1,610,721	
Expenses	(1,741,666)		(1,938,048)	
Interest payable and similar charges	(4,257)		(868)	
Net revenue/(expense) before taxation for the period	689,335		(328,195)	
Taxation	10,717		(24,886)	
Net revenue/(expense) after taxation for the period		<u>700,052</u>		<u>(353,081)</u>
<b>Total return before distributions</b>		533,860		(14,750,649)
Distributions		<u>(720,406)</u>		<u>(43,975)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(186,546)</u>		<u>(14,794,624)</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to shareholders</b>		383,615,098		441,426,447
Amounts received on creation of shares <sup>1</sup>	19,863,623		13,986,093	
Amounts paid on cancellation of shares <sup>1</sup>	(47,340,990)		(37,179,125)	
		<u>(27,477,367)</u>		<u>(23,193,032)</u>
Change in net assets attributable to shareholders from investment activities		(186,546)		(14,794,624)
Retained distribution on accumulation shares		583,344		16,916
<b>Closing net assets attributable to shareholders</b>		<u>356,534,529</u>		<u>403,455,707</u>

<sup>1</sup> 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 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	324,011,519	369,934,620
Current assets:		
Debtors	412,671	904,685
Cash and bank balances	15,622,444	4,995,348
Cash equivalents	18,537,353	14,000,000
<b>Total assets</b>	<u>358,583,987</u>	<u>389,834,653</u>
<b>LIABILITIES</b>		
Investment liabilities	(609,732)	(1,702,250)
Creditors:		
Bank overdrafts	(559)	(2,386,231)
Distribution payable	(102,824)	(219,534)
Other creditors	(1,336,343)	(1,911,540)
<b>Total liabilities</b>	<u>(2,049,458)</u>	<u>(6,219,555)</u>
<b>Net assets attributable to shareholders</b>	<u>356,534,529</u>	<u>383,615,098</u>

## 7IM MODERATELY ADVENTUROUS FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 ADVENTUROUS FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	Net Revenue	Equalisation	Payable 31.07.23 <sup>1</sup>	Paid 31.07.22 <sup>1</sup>
<b>Class A Income</b>				
Group 1	–	–	–	–
Group 2	–	–	–	–
			<b>Allocated 31.07.23<sup>1</sup></b>	<b>Allocated 31.07.22<sup>1</sup></b>
<b>Class A Accumulation</b>				
Group 1	–	–	–	–
Group 2	–	–	–	–
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22<sup>1</sup></b>
<b>Class B Accumulation</b>				
Group 1	0.1670	–	0.1670	–
Group 2	–	0.1670	0.1670	–
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22<sup>1</sup></b>
<b>Class C Income</b>				
Group 1	0.4833	–	0.4833	–
Group 2	0.1992	0.2841	0.4833	–
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22<sup>1</sup></b>
<b>Class C Accumulation</b>				
Group 1	0.5520	–	0.5520	–
Group 2	0.1309	0.4211	0.5520	–
			<b>Payable 31.07.23<sup>1</sup></b>	<b>Paid 31.07.22<sup>1</sup></b>
<b>Class D Income</b>				
Group 1	–	–	–	–
Group 2	–	–	–	–
			<b>Allocated 31.07.23<sup>1</sup></b>	<b>Allocated 31.07.22<sup>1</sup></b>
<b>Class D Accumulation</b>				
Group 1	–	–	–	–
Group 2	–	–	–	–
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class S Income</b>				
Group 1	0.4418	–	0.4418	0.0587
Group 2	0.2540	0.1878	0.4418	0.0587

## 7IM MODERATELY ADVENTUROUS FUND

### DISTRIBUTION TABLES (continued) for the period ended 31 May 2023

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class S Accumulation</b>				
Group 1	0.4828	–	0.4828	0.0543
Group 2	0.1129	0.3699	0.4828	0.0543
	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class X Income</b>				
Group 1	1.1374	–	1.1374	0.5341
Group 2	1.1374	–	1.1374	0.5341
	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class X Accumulation</b>				
Group 1	1.3223	–	1.3223	0.6193
Group 2	1.3223	–	1.3223	0.6193

<sup>1</sup> 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 ADVENTUROUS FUND

## ACD'S REPORT

for the period ended 31 May 2023

### 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 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, 31 December 2022 to 31 May 2023, the portfolio delivered a total return of (0.19)%<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month, Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

<sup>1</sup> Calculated using 7IM Adventurous C Acc shares, published prices. Source: NTRS.

# 7IM ADVENTUROUS FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

## **Investment Manager's Report** (continued)

### **Investment Background** (continued)

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

### **Portfolio Review**

In December 2022, we further reduced our headline equity beta underweight. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we added to our climate change position. The trade had underperformed over the past few months, we still have a lot of conviction in the long term case for the position and since it had sold off, the valuations looked more attractive than they had in the past.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

### **Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM ADVENTUROUS FUND

### FUND INFORMATION

The Comparative Tables on pages 92 to 99 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

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	281.27	292.65	265.33
Return before operating charges*	1.46	(5.97)	32.84
Operating charges (calculated on average price)	(2.80)	(5.41)	(5.52)
Return after operating charges*	(1.34)	(11.38)	27.32
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	279.93	281.27	292.65
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.48)%	(3.89)%	10.30%
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#### Other Information

Closing net asset value (£'000)	16	17	21
Closing number of shares	5,751	6,001	7,103
Operating charges <sup>3</sup>	1.97%	1.92%	1.93%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	297.63	302.38	304.67
Lowest share price	276.09	262.58	265.95

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 100.

# 7IM ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	294.78	305.71	276.67
Return before operating charges*	1.53	(6.01)	34.08
Operating charges (calculated on average price)	(2.57)	(4.92)	(5.04)
Return after operating charges*	(1.04)	(10.93)	29.04
Distributions	(0.25)	–	(0.22)
Retained distributions on accumulation shares	0.25	–	0.22
Closing net asset value per share	293.74	294.78	305.71
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.35)%	(3.58)%	10.50%
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#### Other Information

Closing net asset value (£'000)	2,708	2,949	3,289
Closing number of shares	921,731	1,000,497	1,075,772
Operating charges <sup>3</sup>	1.72%	1.67%	1.68%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	312.08	316.14	318.49
Lowest share price	289.59	274.89	277.32

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 100.

# 7IM ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	285.39	295.97	267.82
Return before operating charges*	1.49	(6.05)	33.21
Operating charges (calculated on average price)	(2.13)	(4.05)	(4.15)
Return after operating charges*	(0.64)	(10.10)	29.06
Distributions on income shares	(0.60)	(0.48)	(0.91)
Closing net asset value per share	284.15	285.39	295.97
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.22)%	(3.41)%	10.85%
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#### Other Information

Closing net asset value (£'000)	10,932	11,967	14,771
Closing number of shares	3,847,329	4,193,357	4,990,684
Operating charges <sup>3</sup>	1.47%	1.42%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	302.29	306.12	332.93
Lowest share price	280.58	266.28	289.21

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 100.

# 7IM ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	308.93	319.85	288.53
Return before operating charges*	1.61	(6.54)	35.80
Operating charges (calculated on average price)	(2.30)	(4.38)	(4.48)
Return after operating charges*	(0.69)	(10.92)	31.32
Distributions	(0.65)	(0.50)	(0.96)
Retained distributions on accumulation shares	0.65	0.50	0.96
Closing net asset value per share	308.24	308.93	319.85
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.22)%	(3.41)%	10.86%
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#### Other Information

Closing net asset value (£'000)	76,584	81,348	97,456
Closing number of shares	24,845,414	26,331,976	30,469,593
Operating charges <sup>3</sup>	1.47%	1.42%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	327.23	330.52	332.93
Lowest share price	303.73	287.77	289.21

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 100.

# 7IM ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Income

	30.11.22 <sup>1</sup> (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	283.74	257.10
Return before operating charges*	12.99	32.02
Operating charges (calculated on average price)	–	(5.38)
Return after operating charges*	12.99	26.64
Distributions on income shares	–	–
Last quoted share price	296.73	–
Closing net asset value per share	–	283.74
* After direct transaction costs of: <sup>2</sup>	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	4.58%	10.36%
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#### Other Information

Closing net asset value (£'000)	–	4
Closing number of shares	–	1,488
Operating charges <sup>4</sup>	1.92%	1.93%
Direct transaction costs	0.00%	0.00%

#### Prices

Highest share price	302.17	295.38
Lowest share price	283.94	257.65

<sup>1</sup> Share class became inactive on 22 December 2021.

<sup>2</sup> 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 31 May 2023.

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

<sup>4</sup> 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 100.

# 7IM ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	281.07	292.46	265.13
Return before operating charges*	1.47	(6.00)	32.88
Operating charges (calculated on average price)	(2.80)	(5.39)	(5.55)
Return after operating charges*	(1.33)	(11.39)	27.33
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	279.74	281.07	292.46
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.47)%	(3.89)%	10.31%
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#### Other Information

Closing net asset value (£'000)	15,463	14,676	14,921
Closing number of shares	5,527,798	5,221,282	5,102,093
Operating charges <sup>3</sup>	1.97%	1.92%	1.93%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	297.44	302.17	304.48
Lowest share price	275.92	262.41	265.75

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 100.

# 7IM ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	154.43	160.16	144.97
Return before operating charges*	0.81	(3.26)	17.96
Operating charges (calculated on average price)	(0.96)	(1.81)	(1.86)
Return after operating charges*	(0.15)	(5.07)	16.10
Distributions on income shares	(0.52)	(0.66)	(0.91)
Closing net asset value per share	153.76	154.43	160.16
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.10)%	(3.17)%	11.11%
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#### Other Information

Closing net asset value (£'000)	25	21	23
Closing number of shares	16,238	13,330	14,059
Operating charges <sup>3</sup>	1.22%	1.17%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	163.65	165.67	167.11
Lowest share price	151.94	144.20	145.13

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 100.

# 7IM ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	165.55	170.97	153.84
Return before operating charges*	0.85	(3.49)	19.10
Operating charges (calculated on average price)	(1.02)	(1.93)	(1.97)
Return after operating charges*	(0.17)	(5.42)	17.13
Distributions	(0.55)	(0.70)	(0.93)
Retained distributions on accumulation shares	0.55	0.70	0.93
Closing net asset value per share	165.38	165.55	170.97
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.10)%	(3.17)%	11.13%
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#### Other Information

Closing net asset value (£'000)	7,812	9,181	10,416
Closing number of shares	4,723,775	5,546,122	6,092,446
Operating charges <sup>3</sup>	1.22%	1.17%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	175.43	176.68	177.94
Lowest share price	162.88	154.04	154.21

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 100.

## 7IM ADVENTUROUS FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.12%	0.12%	0.12%	0.12%	0.12%
	1.52%	1.27%	1.02%	1.52%	0.77%
Collective investment scheme costs	0.45%	0.45%	0.45%	0.45%	0.45%
Ongoing Charges Figure	1.97%	1.72%	1.47%	1.97%	1.22%

As at 30 November 2022

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.40%	1.15%	0.90%	1.40%	0.65%
Other expenses	0.08%	0.08%	0.08%	0.08%	0.08%
	1.48%	1.23%	0.98%	1.48%	0.73%
Collective investment scheme costs	0.44%	0.44%	0.44%	0.44%	0.44%
Ongoing Charges Figure	1.92%	1.67%	1.42%	1.92%	1.17%

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was five.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM Adventurous Fund <sup>1</sup>	(0.19)	0.53	19.32	14.18

<sup>1</sup> 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 107.

# 7IM ADVENTUROUS FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

		Value	31.05.23
		£	%
<b>Holding</b>	<b>Portfolio of Investment</b>		
	<b>ALTERNATIVES 3.40% (3.24%)<sup>1</sup></b>		
	<b>Alternative Strategies 3.40% (3.24%)<sup>1</sup></b>		
2,020,000	JP Morgan Structured Products 0.00% 10/09/2024 <sup>2</sup>	1,713,504	1.51
2,617,000	SG Defensive Short Term Equity Strategy 0.00% 2023 <sup>2</sup>	2,144,568	1.89
		<b>3,858,072</b>	<b>3.40</b>
	<b>EQUITY 11.28% (12.41%)<sup>1</sup></b>		
	<b>North America 5.31% (5.43%)<sup>1</sup></b>		
23,148	Berkshire Hathaway	<b>6,032,446</b>	<b>5.31</b>
	<b>United Kingdom 5.97% (6.98%)<sup>1</sup></b>		
6,657	Goldman Sachs International 2024	4,991,883	4.40
19,210	UBS AG London 2027	1,783,963	1.57
		<b>6,775,846</b>	<b>5.97</b>
	<b>FUTURES CONTRACTS 0.09% (-0.10%)<sup>1</sup></b>		
	<b>Germany 0.09% (-0.10%)<sup>1</sup></b>		
87	MSCI EUX Futures June 2023	<b>103,612</b>	<b>0.09</b>
	<b>FORWARD CURRENCY CONTRACTS 0.04% (0.06%)<sup>1</sup></b>		
€3,400,000	Vs £(3,017,840) Expiry 20.10.2023	(64,009)	(0.06)
€(872,838)	Vs £774,731 Expiry 20.10.2023	16,432	0.02
¥(138,000,000)	Vs £821,094 Expiry 17.11.2023	3,533	-
US\$(12,338,000)	Vs £10,102,556 Expiry 14.07.2023	132,905	0.12
¥1,730,000,000	Vs £(10,293,422) Expiry 17.11.2023	(44,289)	(0.04)
		<b>44,572</b>	<b>0.04</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 82.31% (79.69%)<sup>1</sup></b>		
	<b>Ireland 4.33% (8.52%)<sup>1</sup></b>		
577,883	Baillie Gifford Worldwide Health Innovation Fund	<b>4,911,486</b>	<b>4.33</b>
	<b>Luxembourg 25.28% (23.89%)<sup>1</sup></b>		
37,447	AB SICAV I - International Health Care Portfolio	5,488,964	4.84
13,907	AQR - Managed Futures UCITS Fund	1,501,214	1.32
46,633	BlackRock Global Funds - World Mining Fund	2,539,616	2.24
20,021	BlackRock Strategic Funds - Global Event Driven Fund	2,273,335	2.00
57,515	BlueBay Financial Capital Bond	5,301,171	4.67
764	Candriam Absolute Return Equity Market Neutral	1,164,719	1.03
10,686	Fulcrum Equity Dispersion Fund	1,330,812	1.17
22,810	RWC Global Emerging Markets	4,480,910	3.95
186,951	Schroder ISF Asian Opportunities	4,611,028	4.06
		<b>28,691,769</b>	<b>25.28</b>
	<b>United Kingdom 52.70% (47.28%)<sup>1</sup></b>		
7,951,259	Fidelity Investment Funds ICVC - UK Select Fund	8,603,262	7.58
2,330,168	iShares Global Property Securities Index	4,938,429	4.35
379,043	LF Brook Absolute Return Fund Sterling	1,887,598	1.66
2,546,812	LF Lightman European Fund I Accumulation	3,597,881	3.17
3,885,722	M&G Japan Fund Sterling PP Accumulation	5,508,788	4.85
2,575,271	Man GLG Income Fund	8,791,975	7.74
5,292,388	Ninety One Funds Series III - Global Environment Fund	8,097,354	7.13
1,419,816	Premier Miton European Opportunities	3,931,470	3.46

# 7IM ADVENTUROUS FUND

## PORTFOLIO STATEMENT (continued) as at 31 May 2023

		<b>Value</b>	<b>31.05.23</b>
<b>Holding</b>	<b>Portfolio of Investment</b>	<b>£</b>	<b>%</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 82.31% (79.69%)<sup>1</sup> (continued)</b>		
	<b>United Kingdom 52.70% (47.28%)<sup>1</sup> (continued)</b>		
14,675,681	Schroder Prime UK Equity Fund	7,995,311	7.04
521,953	T. Rowe Price Funds Japanese Equity	5,222,611	4.60
34,990	Xenfin Securitised Debt <sup>3</sup>	1,275,631	1.12
		<b>59,850,310</b>	<b>52.70</b>
	<b>Portfolio of investment</b>	<b>110,268,113</b>	<b>97.12</b>
	Net other assets <sup>4</sup>	3,271,811	2.88
	<b>Net assets</b>	<b>113,539,924</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Structured product.

<sup>3</sup> 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.

<sup>4</sup> Includes shares in the Northern Trust Global Sterling Fund to the value of £699,488 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	<b>31.05.23</b>	<b>30.11.22</b>
<b>Credit Quality</b>	<b>%</b>	<b>%</b>
Non-rated debt securities	3.40	3.24
Other investments	93.72	92.06
Net other assets	2.88	4.70
	<b>100.00</b>	<b>100.00</b>

## 7IM ADVENTUROUS FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
Income				
Net capital losses		(447,258)		(5,671,842)
Revenue	856,863		587,948	
Expenses	(631,414)		(676,808)	
Interest payable and similar charges	(4,324)		(398)	
Net revenue/(expense) before taxation for the period	221,125		(89,258)	
Taxation	(6,005)		(5,973)	
Net revenue/(expense) after taxation for the period		<u>215,120</u>		<u>(95,231)</u>
<b>Total return before distributions</b>		(232,138)		(5,767,073)
Distributions		<u>(226,563)</u>		<u>(10,614)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(458,701)</u>		<u>(5,777,687)</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to shareholders</b>		120,158,785		140,900,820
Amounts received on creation of shares <sup>1</sup>	10,130,597		8,732,117	
Amounts paid on cancellation of shares <sup>1</sup>	(16,481,792)		(16,498,367)	
		(6,351,195)		(7,766,250)
Change in net assets attributable to shareholders from investment activities		(458,701)		(5,777,687)
Retained distribution on accumulation shares		191,035		8,056
<b>Closing net assets attributable to shareholders</b>		<u>113,539,924</u>		<u>127,364,939</u>

<sup>1</sup>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 ADVENTUROUS FUND

## BALANCE SHEET

as at 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	110,376,412	114,641,735
Current assets:		
Debtors	1,273,674	1,370,490
Cash and bank balances	2,126,299	4,555,245
Cash equivalents	699,488	687,385
<b>Total assets</b>	<u>114,475,873</u>	<u>121,254,855</u>
<b>LIABILITIES</b>		
Investment liabilities	(108,299)	(125,033)
Creditors:		
Bank overdrafts	(234)	(511,705)
Distribution payable	(23,288)	(20,156)
Other creditors	(804,128)	(439,176)
<b>Total liabilities</b>	<u>(935,949)</u>	<u>(1,096,070)</u>
<b>Net assets attributable to shareholders</b>	<u>113,539,924</u>	<u>120,158,785</u>

## 7IM ADVENTUROUS FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 ADVENTUROUS FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	Net Revenue	Equalisation	Allocated 31.07.23 <sup>1</sup>	Allocated 30.07.22 <sup>1</sup>
<b>Class A Accumulation</b>				
Group 1	–	–	–	–
Group 2	–	–	–	–
<b>Class B Accumulation</b>				
	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 30.07.22 <sup>1</sup>
Group 1	0.2504	–	0.2504	–
Group 2	0.2504	–	0.2504	–
<b>Class C Income</b>				
	Net Revenue	Equalisation	Payable 31.07.23	Paid 30.07.22 <sup>1</sup>
Group 1	0.6031	–	0.6031	–
Group 2	0.2450	0.3581	0.6031	–
<b>Class C Accumulation</b>				
	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 30.07.22 <sup>1</sup>
Group 1	0.6534	–	0.6534	–
Group 2	0.2219	0.4315	0.6534	–
<b>Class D Accumulation</b>				
	Net Revenue	Equalisation	Allocated 31.07.23 <sup>1</sup>	Allocated 30.07.22 <sup>1</sup>
Group 1	–	–	–	–
Group 2	–	–	–	–
<b>Class S Income</b>				
	Net Revenue	Equalisation	Payable 31.07.23	Paid 30.07.22
Group 1	0.5238	–	0.5238	0.1349
Group 2	0.0837	0.4401	0.5238	0.1349
<b>Class S Accumulation</b>				
	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 30.07.22
Group 1	0.5586	–	0.5586	0.1386
Group 2	0.0147	0.5439	0.5586	0.1386

<sup>1</sup> 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 SUSTAINABLE BALANCE FUND

## ACD'S REPORT

for the period ended 31 May 2023

### Investment Objective and Policy

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

The Sub-fund invests at least 80% of its assets in a range of shares and corporate bonds 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 only invest in individual shares and corporate bonds where the restrictions set out below are applied, as part of a two stage process.

### 1) Investment Restrictions

Companies from certain industries or with significant exposure to certain activities, taken to be more than 10% of revenues, are precluded from investment at the outset. These include:

- Adult entertainment
- Alcohol
- Armaments
- Gambling
- Genetically modified organisms ('GMOs') in agriculture
- Nuclear power generation
- Tobacco

### 2) Ethical Conduct Screening

Having screened out individual securities with significant exposure to industries which are unacceptable, in accordance with the above criteria, the screening process set out in the Sub-fund's Screening Process Document (which is available on the Manager's website or which may be obtained from the Manager) is then applied. This screening process includes firstly screening the remaining investment universe to identify securities in those companies which, although in acceptable industries, nonetheless exhibit unacceptable conduct, which may include corruption or poor labour or environmental practices. Positive screening is then applied to identify those securities in companies which exhibit positive ethical conduct (such as sustainable environmental practices and conscientiousness with regard to human rights).

Other funds (which includes exchange traded funds and open or closed ended funds) are selected for the Sub-fund's portfolio on the basis that they track recognised ethical or socially responsible indices or are managed in accordance with the Manager's judgemental screening which is applied as described in the Screening Document.

An assessment of Environmental, Social and Governance (ESG) issues is integrated into the investment process as part of the assessment and valuation work conducted to be made for the Sub-fund by the Manager.

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 and fixed interest securities but with no long term bias to either class.

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

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

# 7IM SUSTAINABLE BALANCE FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

## **Investment Manager's Report**

### **Performance Report**

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of 0.64%<sup>1</sup>.

### **Investment Background**

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

### **Portfolio Review**

In December 2022, we further reduced our headline equity beta underweight. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In December 2022, we also increased our headline bond exposure. Since the start of 2022, treasury yields had risen significantly. This means they have a much more attractive base return before any price movement. On top of this, we believe that rate hikes are already priced in. We added exposure through UK, US and German Bond Futures which we assess to be appropriate for the Sub-fund.

During March 2023, we reduced AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions.

During March 2023, we also added 1.5% to the climate change position. The trade had underperformed over the past few months, and since it had sold off, the valuations looked more attractive than they had in the past. We believe the long-term case for the position has been boosted since the introduction of new legislation in the US last year. The Inflation Reduction Act includes subsidies for green technology that should revolutionise energy production in the US and beyond.

<sup>1</sup> Calculated using 7IM Sustainable Balance C Acc shares, published price. Source: NTRS.

## 7IM SUSTAINABLE BALANCE FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

**Investment Manager's Report** (continued)

**Portfolio Review** (continued)

Over the review period, we monitored the Sub-fund in line with prospectus and the Screening Process Document. The Sub-fund has not held shares or corporate bonds that have more than 10% revenue exposure to the activities listed in the prospectus. We have also assessed the investments in shares and corporate bonds against environmental, social and governance factors using external data providers and inhouse ESG rating methodologies.

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.

**Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM SUSTAINABLE BALANCE FUND

### FUND INFORMATION

The Comparative Tables on pages 112 to 120 give the performance of each active share class in the Sub-fund.

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

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

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

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

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Comparative Tables

#### Class A Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	117.75	133.73	130.36
Return before operating charges*	1.56	(11.23)	8.20
Operating charges (calculated on average price)	(1.23)	(2.54)	(2.71)
Return after operating charges*	0.33	(13.77)	5.49
Distributions on income shares	(1.53)	(2.21)	(2.12)
Closing net asset value per share	116.55	117.75	133.73
* After direct transaction costs of: <sup>1</sup>	0.01	0.03	0.02

#### Performance

Return after charges <sup>2</sup>	0.28%	(10.30)%	4.21%
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#### Other Information

Closing net asset value (£'000)	44	45	83
Closing number of shares	37,753	38,418	62,171
Operating charges <sup>3</sup>	2.06%	2.02%	2.02%
Direct transaction costs	0.01%	0.03%	0.02%

#### Prices

Highest share price	124.17	136.90	138.43
Lowest share price	116.03	111.90	129.57

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 121.

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class A Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	161.53	180.15	172.85
Return before operating charges*	2.15	(15.22)	10.91
Operating charges (calculated on average price)	(1.68)	(3.40)	(3.61)
Return after operating charges*	0.47	(18.62)	7.30
Distributions	(2.10)	(2.98)	(2.82)
Retained distributions on accumulation shares	2.10	2.98	2.82
Closing net asset value per share	162.00	161.53	180.15
* After direct transaction costs of: <sup>1</sup>	0.02	0.04	0.03

#### Performance

Return after charges <sup>2</sup>	0.29%	(10.34)%	4.22%
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#### Other Information

Closing net asset value (£'000)	310	313	358
Closing number of shares	191,416	193,886	198,332
Operating charges <sup>3</sup>	2.06%	2.02%	2.02%
Direct transaction costs	0.01%	0.03%	0.02%

#### Prices

Highest share price	170.36	184.42	185.44
Lowest share price	159.39	152.07	171.80

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 121.

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Accumulation

	30.11.22 <sup>1</sup> (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	182.83	175.29
Return before operating charges*	1.01	11.02
Operating charges (calculated on average price)	–	(3.48)
Return after operating charges*	1.01	7.54
Distributions	–	(2.84)
Retained distributions on accumulation shares	–	2.84
Last quoted share price	183.84	182.83
Closing net asset value per share	–	182.83
* After direct transaction costs of: <sup>2</sup>	0.00	0.03

#### Performance

Return after charges <sup>3</sup>	0.55%	4.30%
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#### Other Information

Closing net asset value (£'000)	–	4
Closing number of shares	–	2,426
Operating charges <sup>4</sup>	0.27%	1.92%
Direct transaction costs	0.00%	0.02%

#### Prices

Highest share price	187.16	188.19
Lowest share price	181.68	174.25

<sup>1</sup> Share class became inactive on 10 December 2021.

<sup>2</sup> 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.

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

<sup>4</sup> 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 121.

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	126.45	142.54	137.91
Return before operating charges*	1.68	(12.02)	8.69
Operating charges (calculated on average price)	(0.84)	(1.69)	(1.81)
Return after operating charges*	0.84	(13.71)	6.88
Distributions on income shares	(1.71)	(2.38)	(2.25)
Closing net asset value per share	125.58	126.45	142.54
* After direct transaction costs of: <sup>1</sup>	0.02	0.04	0.02

#### Performance

Return after charges <sup>2</sup>	0.66%	(9.62)%	4.99%
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#### Other Information

Closing net asset value (£'000)	27,551	25,831	30,177
Closing number of shares	21,938,071	20,427,584	21,171,437
Operating charges <sup>3</sup>	1.31%	1.27%	1.27%
Direct transaction costs	0.01%	0.03%	0.02%

#### Prices

Highest share price	133.53	145.95	147.45
Lowest share price	124.66	120.07	137.35

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 121.

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	176.10	194.91	185.62
Return before operating charges*	2.34	(16.49)	11.74
Operating charges (calculated on average price)	(1.17)	(2.32)	(2.45)
Return after operating charges*	1.17	(18.81)	9.29
Distributions	(2.36)	(3.27)	(3.05)
Retained distributions on accumulation shares	2.36	3.27	3.05
Closing net asset value per share	177.27	176.10	194.91
* After direct transaction costs of: <sup>1</sup>	0.02	0.05	0.03

#### Performance

Return after charges <sup>2</sup>	0.66%	(9.65)%	5.00%
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#### Other Information

Closing net asset value (£'000)	115,636	123,257	145,617
Closing number of shares	65,233,115	69,993,124	74,707,961
Operating charges <sup>3</sup>	1.31%	1.27%	1.27%
Direct transaction costs	0.01%	0.03%	0.02%

#### Prices

Highest share price	185.96	199.57	200.57
Lowest share price	173.84	165.61	184.86

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 121.

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	115.37	131.15	127.97
Return before operating charges*	1.54	(11.04)	8.05
Operating charges (calculated on average price)	(1.26)	(2.58)	(2.79)
Return after operating charges*	0.28	(13.62)	5.26
Distributions on income shares	(1.50)	(2.16)	(2.08)
Closing net asset value per share	114.15	115.37	131.15
* After direct transaction costs of: <sup>1</sup>	0.01	0.03	0.02

#### Performance

Return after charges <sup>2</sup>	0.24%	(10.39)%	4.11%
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#### Other Information

Closing net asset value (£'000)	40	40	44
Closing number of shares	34,757	34,671	33,865
Operating charges <sup>3</sup>	2.16%	2.12%	2.12%
Direct transaction costs	0.01%	0.03%	0.02%

#### Prices

Highest share price	121.65	134.26	135.76
Lowest share price	113.69	109.65	127.16

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 121.

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	159.02	177.50	170.48
Return before operating charges*	2.11	(14.97)	10.76
Operating charges (calculated on average price)	(1.74)	(3.51)	(3.74)
Return after operating charges*	0.37	(18.48)	7.02
Distributions	(2.07)	(2.95)	(2.78)
Retained distributions on accumulation shares	2.07	2.95	2.78
Closing net asset value per share	159.39	159.02	177.50
* After direct transaction costs of: <sup>1</sup>	0.02	0.04	0.03

#### Performance

Return after charges <sup>2</sup>	0.23%	(10.41)%	4.12%
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#### Other Information

Closing net asset value (£'000)	103	122	155
Closing number of shares	64,687	76,603	87,048
Operating charges <sup>3</sup>	2.16%	2.12%	2.12%
Direct transaction costs	0.01%	0.03%	0.02%

#### Prices

Highest share price	167.67	181.70	182.72
Lowest share price	156.89	149.72	169.39

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 121.

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	123.55	138.98	134.14
Return before operating charges*	1.63	(11.72)	8.47
Operating charges (calculated on average price)	(0.66)	(1.33)	(1.41)
Return after operating charges*	0.97	(13.05)	7.06
Distributions on income shares	(1.70)	(2.38)	(2.22)
Closing net asset value per share	122.82	123.55	138.98
* After direct transaction costs of: <sup>1</sup>	0.02	0.03	0.02

#### Performance

Return after charges <sup>2</sup>	0.79%	(9.39)%	5.26%
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#### Other Information

Closing net asset value (£'000)	421	347	546
Closing number of shares	342,433	281,134	393,086
Operating charges <sup>3</sup>	1.06%	1.02%	1.02%
Direct transaction costs	0.01%	0.03%	0.02%

#### Prices

Highest share price	130.53	142.31	143.74
Lowest share price	121.82	117.32	133.70

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 121.

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	145.58	160.72	152.68
Return before operating charges*	1.93	(13.60)	9.66
Operating charges (calculated on average price)	(0.78)	(1.54)	(1.62)
Return after operating charges*	1.15	(15.14)	8.04
Distributions	(2.00)	(2.78)	(2.54)
Retained distributions on accumulation shares	2.00	2.78	2.54
Closing net asset value per share	146.73	145.58	160.72
* After direct transaction costs of: <sup>1</sup>	0.02	0.04	0.03

#### Performance

Return after charges <sup>2</sup>	0.79%	(9.42)%	5.27%
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#### Other Information

Closing net asset value (£'000)	23,111	22,574	23,071
Closing number of shares	15,751,076	15,506,506	14,354,451
Operating charges <sup>3</sup>	1.06%	1.02%	1.02%
Direct transaction costs	0.01%	0.03%	0.02%

#### Prices

Highest share price	153.80	164.57	165.37
Lowest share price	143.73	136.87	152.15

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 121.

# 7IM SUSTAINABLE BALANCE FUND

## FUND INFORMATION (continued)

### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.75%	1.00%	1.85%	0.75%
Other expenses	0.09%	0.09%	0.09%	0.09%
	1.84%	1.09%	1.94%	0.84%
Collective investment scheme costs	0.22%	0.22%	0.22%	0.22%
Ongoing Charges Figure	2.06%	1.31%	2.16%	1.06%

As at 30 November 2022

	<b>Class A</b>	<b>Class B<sup>1</sup></b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.75%	0.00%	1.00%	1.85%	0.75%
Other expenses	0.07%	0.07%	0.07%	0.07%	0.07%
	1.82%	0.07%	1.07%	1.92%	0.82%
Collective investment scheme costs	0.20%	0.20%	0.20%	0.20%	0.20%
Ongoing Charges Figure	2.02%	0.27%	1.27%	2.12%	1.02%

<sup>1</sup> Share class became inactive on 10 December 2021.

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 7IM SUSTAINABLE BALANCE 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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was four.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM Sustainable Balance Fund <sup>1</sup>	0.64	(3.49)	2.25	10.34

<sup>1</sup> 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 130 and 131.

# 7IM SUSTAINABLE BALANCE FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

		Value	31.05.23
Holding	Portfolio of Investment	£	%
	<b>ALTERNATIVES 3.84% (4.91%)<sup>1</sup></b>		
	<b>Infrastructure 3.84% (4.03%)<sup>1</sup></b>		
1,149,888	Greencoat UK Wind	1,701,834	1.02
1,092,565	HICL Infrastructure	1,575,479	0.94
1,072,394	International Public Partnerships	1,486,338	0.89
1,379,990	Renewables Infrastructure Group	1,653,228	0.99
		<b>6,416,879</b>	<b>3.84</b>
	<b>Real Estate 0.00% (0.88%)<sup>1</sup></b>		
	<b>DEBT SECURITIES 0.00% (4.18%)<sup>1</sup></b>		
	<b>Short Term Sterling Bonds 0.00% (4.18%)<sup>1</sup></b>		
	<b>EQUITY 42.00% (38.70%)<sup>1</sup></b>		
	<b>Asia &amp; Emerging Markets 2.34% (1.75%)<sup>1</sup></b>		
18,262	HDFC Bank	957,263	0.57
468,900	Samsonite International	962,347	0.58
24,085	Taiwan Semiconductor Manufacturing ADR	1,985,396	1.19
		<b>3,905,006</b>	<b>2.34</b>
	<b>Australia 0.38% (0.00%)<sup>1</sup></b>		
159,854	Lynas Rare Earths	<b>628,009</b>	<b>0.38</b>
	<b>Europe (ex UK) 3.82% (3.73%)<sup>1</sup></b>		
7,342	Air Liquide	1,001,154	0.60
39,729	Alstom	891,930	0.53
2,196	ASML Holding	1,295,287	0.78
10,809	DSM Firmenich	967,490	0.58
6,001	Essilor International	892,187	0.53
6,951	Orsted	499,988	0.30
6,249	Siemens	835,278	0.50
		<b>6,383,314</b>	<b>3.82</b>
	<b>Far East (ex Japan) 0.78% (0.69%)<sup>1</sup></b>		
169,000	AIA	<b>1,310,273</b>	<b>0.78</b>
	<b>Japan 1.46% (0.97%)<sup>1</sup></b>		
3,500	Daikin Industries	535,792	0.32
2,200	Keyence	861,530	0.51
28,600	Shiseido	1,048,120	0.63
		<b>2,445,442</b>	<b>1.46</b>
	<b>North America 15.30% (15.67%)<sup>1</sup></b>		
20,522	Alphabet	2,052,864	1.23
18,268	Amazon.com	1,797,841	1.08
5,965	Amgen	1,054,441	0.63
45,114	Aramark	1,438,364	0.86
11,376	CME	1,639,601	0.98
15,763	Colgate-Palmolive	955,546	0.57
2,005	Costco Wholesale	824,135	0.49
2,373	Deere & Co	672,862	0.40

## 7IM SUSTAINABLE BALANCE FUND

### PORTFOLIO STATEMENT (continued)

as at 31 May 2023

Holding	Portfolio of Investment	Value 31.05.23	
		£	%
	<b>EQUITY 42.00% (38.70%)<sup>1</sup> (continued)</b>		
	<b>North America 15.30% (15.67%)<sup>1</sup> (continued)</b>		
7,882	Ecolab	1,056,968	0.63
4,317	Illumina	679,114	0.41
14,379	International Flavors & Fragrances	909,794	0.54
3,456	MasterCard	1,027,240	0.61
12,659	Merck & Co	1,117,850	0.67
7,365	Microsoft	1,972,955	1.18
7,176	Middleby	784,810	0.47
4,138	Moody's	1,049,527	0.63
11,358	Otis Worldwide	745,839	0.45
6,170	Palo Alto Networks	1,060,288	0.63
14,399	Paypal Holdings	722,745	0.43
18,498	Service International	966,941	0.58
2,507	ServiceNow	1,113,409	0.67
2,247	Thermo Fisher Scientific	934,638	0.56
14,187	Walt Disney	1,007,571	0.60
		<b>25,585,343</b>	<b>15.30</b>
	<b>United Kingdom 17.92% (15.89%)<sup>1</sup></b>		
63,913	3i Group	1,253,654	0.75
25,215	AstraZeneca	2,962,763	1.77
64,683	Compass Group	1,432,728	0.86
29,950	Cranswick	969,781	0.58
344,079	DS Smith	1,051,505	0.63
87,805	GB Group	259,200	0.16
126,818	Genuit Group	393,770	0.24
26,093	Genus	658,065	0.39
57,518	GSK	782,590	0.47
291,951	Haleon	943,002	0.56
35,674	Halma	856,176	0.51
95,848	Howden Joinery Group	630,488	0.38
291,775	HSBC Holdings	1,740,730	1.04
49,158	IMI	790,461	0.47
15,341	InterContinental Hotels Group	820,437	0.49
16,865	Intertek Group	707,149	0.42
435,765	Legal & General Group	1,001,388	0.60
13,355	London Stock Exchange	1,135,175	0.68
21,866	Medtronic	1,459,207	0.87
73,807	Molten Ventures	215,074	0.13
15,447	Oxford Instruments	417,841	0.25
109,967	Prudential	1,194,791	0.71
20,774	Reckitt Benckiser Group	1,314,579	0.79
58,631	RELX	1,484,537	0.89
53,958	RWS	124,859	0.07
89,318	Smith & Nephew	1,075,835	0.64
51,742	Softcat	704,726	0.42
196,265	SSP	525,598	0.31
53,487	Unilever	2,176,119	1.30
29,994	Unite Group	269,196	0.16
24,166	WH Smith	376,990	0.23
25,672	YouGov	246,451	0.15
		<b>29,974,865</b>	<b>17.92</b>

# 7IM SUSTAINABLE BALANCE FUND

## PORTFOLIO STATEMENT (continued)

as at 31 May 2023

Holding	Portfolio of Investment	Value	31.05.23
		£	%
	<b>PROPERTY 0.00% (0.78%)<sup>1</sup></b>		
	<b>FUTURES CONTRACTS 0.05% (0.00%)<sup>1</sup></b>		
	<b>Germany 0.02% (0.00%)<sup>1</sup></b>		
19	MSCI EUX Eurobund Futures June 2023	38,882	0.02
	<b>United Kingdom 0.02% (0.00%)<sup>1</sup></b>		
17	Long Gilt ICF Futures September 2023	28,900	0.02
	<b>United States 0.01% (0.00%)<sup>1</sup></b>		
50	US 10-Year Note CBT Futures September 2023	25,591	0.01
	<b>FORWARD CURRENCY CONTRACTS 0.06% (0.06%)<sup>1</sup></b>		
€3,700,000	Vs £(3,284,120) Expiry 20.10.2023	(69,657)	(0.04)
€(2,175,482)	Vs £1,930,958 Expiry 20.10.2023	40,956	0.02
US\$(18,210,000)	Vs £14,910,647 Expiry 14.07.2023	196,159	0.12
US\$(1,525,000)	Vs £1,245,864 Expiry 14.07.2023	13,597	0.01
US\$(4,360,000)	Vs £3,494,682 Expiry 14.07.2023	(28,392)	(0.02)
¥2,159,400,000	Vs £(12,848,333) Expiry 17.11.2023	(55,282)	(0.03)
		<b>97,381</b>	<b>0.06</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 49.21% (47.43%)<sup>1</sup></b>		
	<b>Ireland 7.16% (7.27%)<sup>1</sup></b>		
910,064	HSBC Global Funds ICAV - Global Government Bond Index Fund	6,895,555	4.12
308,876	iShares Global Inflation-Linked Bond Index	3,413,276	2.04
31,849	iShares MSCI Europe SRI UCITS ETF	1,674,939	1.00
		<b>11,983,770</b>	<b>7.16</b>
	<b>Luxembourg 28.65% (29.95%)<sup>1</sup></b>		
3,985	Amundi Funds Emerging Markets Green Bond	3,421,494	2.05
742,005	BlackRock Global ESG Emerging Markets Blended	7,011,945	4.19
85,204	BlueBay Financial Capital Bond	7,853,224	4.70
40,123	Bluebay Global High Yield Bond Fund	4,321,684	2.58
64,618	Lyxor Core UK Government Bond (DR) UCITS ETF	6,530,941	3.91
153,289	Robeco Capital Growth Funds - RobecoSAM Global SDG Credits	15,431,605	9.23
186,186	UBS MSCI Japan Socially Responsible UCITS ETF	3,326,213	1.99
		<b>47,897,106</b>	<b>28.65</b>
	<b>United Kingdom 13.40% (10.21%)<sup>1</sup></b>		
1,344,086	First Sentier Global Property Securities	3,286,290	1.97
4,261,762	Ninety One Funds Series III - Global Environment Fund	6,520,495	3.90
8,034,797	Schroder Global Sustainable Value Equity Fund	4,233,535	2.53
8,609,617	Threadneedle UK Social Bond	8,359,938	5.00
		<b>22,400,258</b>	<b>13.40</b>

## 7IM SUSTAINABLE BALANCE FUND

### PORTFOLIO STATEMENT (continued)

as at 31 May 2023

<b>Portfolio of investment</b>	<b>159,121,019</b>	<b>95.16</b>
Net other assets <sup>2</sup>	8,094,292	4.84
<b>Net assets</b>	<b>167,215,311</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Includes shares in the Northern Trust Global Sterling Fund to the value of £2,040,142 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

<b>Credit Quality</b>	<b>31.05.23</b>	<b>30.11.22</b>
	<b>%</b>	<b>%</b>
Investment grade debt securities	–	4.18
Other investments	95.16	91.88
Net other assets	4.84	3.94
	<b>100.00</b>	<b>100.00</b>

## 7IM SUSTAINABLE BALANCE FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
Income				
Net capital losses		(394,171)		(12,916,818)
Revenue	2,569,506		1,850,637	
Expenses	(912,646)		(1,002,052)	
Interest payable and similar charges	(870)		(85)	
Net revenue before taxation for the period	1,655,990		848,500	
Taxation	(44,717)		(36,531)	
Net revenue after taxation for the period		<u>1,611,273</u>		<u>811,969</u>
<b>Total return before distributions</b>		1,217,102		(12,104,849)
Distributions		<u>(2,284,738)</u>		<u>(1,633,355)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(1,067,636)</u>		<u>(13,738,204)</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to shareholders</b>		172,529,211		200,054,501
Amounts received on creation of shares <sup>1</sup>	15,720,701		19,083,863	
Amounts paid on cancellation of shares <sup>1</sup>	(21,828,701)		(19,954,508)	
		(6,108,000)		(870,645)
Change in net assets attributable to shareholders from investment activities		(1,067,636)		(13,738,204)
Retained distribution on accumulation shares		1,861,736		1,373,688
<b>Closing net assets attributable to shareholders</b>		<u>167,215,311</u>		<u>186,819,340</u>

<sup>1</sup>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 SUSTAINABLE BALANCE FUND

## BALANCE SHEET

as at 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	159,274,350	165,805,794
Current assets:		
Debtors	3,618,717	1,264,216
Cash and bank balances	6,667,742	6,771,987
Cash equivalents	2,040,142	2,564
<b>Total assets</b>	<u>171,600,951</u>	<u>173,844,561</u>
<b>LIABILITIES</b>		
Investment liabilities	(153,331)	(81,508)
Creditors:		
Bank overdrafts	(99,851)	(137,789)
Distribution payable	(381,544)	(253,634)
Other creditors	(3,750,914)	(842,419)
<b>Total liabilities</b>	<u>(4,385,640)</u>	<u>(1,315,350)</u>
<b>Net assets attributable to shareholders</b>	<u>167,215,311</u>	<u>172,529,211</u>

# 7IM SUSTAINABLE BALANCE FUND

## NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 SUSTAINABLE BALANCE FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	Net Revenue	Equalisation	Payable 31.07.23	Paid 31.07.22
<b>Class A Income</b>				
Group 1	1.5339	–	1.5339	1.0874
Group 2	1.5339	–	1.5339	1.0874
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class A Accumulation</b>				
Group 1	2.1039	–	2.1039	1.4656
Group 2	2.1039	–	2.1039	1.4656
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class C Income</b>				
Group 1	1.7076	–	1.7076	1.1625
Group 2	1.3317	0.3759	1.7076	1.1625
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class C Accumulation</b>				
Group 1	2.3637	–	2.3637	1.5897
Group 2	1.6208	0.7429	2.3637	1.5897
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class D Income</b>				
Group 1	1.5037	–	1.5037	1.0676
Group 2	1.2113	0.2924	1.5037	1.0676
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class D Accumulation</b>				
Group 1	2.0700	–	2.0700	1.4436
Group 2	1.5737	0.4963	2.0700	1.4436
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class S Income</b>				
Group 1	1.7018	–	1.7018	1.1342
Group 2	1.1851	0.5167	1.7018	1.1342
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class S Accumulation</b>				
Group 1	1.9964	–	1.9964	1.3116
Group 2	1.2188	0.7776	1.9964	1.3116

## 7IM SUSTAINABLE BALANCE FUND

### **DISTRIBUTION TABLES** (continued)

for the period ended 31 May 2023

#### **Equalisation**

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

# 7IM AAP INCOME FUND

## ACD'S REPORT

for the period ended 31 May 2023

### Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Income Fund (the 'Sub-fund') aims to provide income, while seeking to maintain capital over the long term (5 years or more). In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests directly and indirectly to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). The Sub-fund will also invest in other asset classes such as property, commodities and private equity, indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

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

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

The Sub-fund's investments will be more focused on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities.

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

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of (0.32)%<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

<sup>1</sup> Calculated using 7IM AAP Income C Acc shares, published prices. Source: NTRS.

# 7IM AAP INCOME FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

**Investment Manager's Report** (continued)

**Investment Background** (continued)

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

**Portfolio Review**

In December 2022, we further reduced our headline equity beta. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In December 2022, we also increased our headline bond exposure. Since the start of 2022, treasury yields had risen significantly. This means they have a much more attractive base return before any price movement. On top of this, we believe that rate hikes are already priced in. In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we began reducing AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions and have been carefully reducing the allocation in tranches.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

During May 2023, we split our intraday trend strategy such that it now uses both the S&P and Nasdaq 100 index. This further diversifies our alternatives basket.

**Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM AAP INCOME FUND

### FUND INFORMATION

The Comparative Tables on pages 135 to 143 give the performance of each active share class in the Sub-fund.

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

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

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

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

# 7IM AAP INCOME FUND

## FUND INFORMATION (continued)

### Comparative Tables

#### Class A Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	81.18	93.41	93.30
Return before operating charges*	0.19	(8.15)	4.29
Operating charges (calculated on average price)	(0.76)	(1.65)	(1.82)
Return after operating charges*	(0.57)	(9.80)	2.47
Distributions on income shares	(1.00)	(2.43)	(2.36)
Closing net asset value per share	79.61	81.18	93.41
* After direct transaction costs of: <sup>1</sup>	0.00	0.01	0.01

#### Performance

Return after charges <sup>2</sup>	(0.70)%	(10.49)%	2.65%
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#### Other Information

Closing net asset value (£'000)	678	730	896
Closing number of shares	851,764	899,608	959,333
Operating charges <sup>3</sup>	1.86%	1.92%	1.92%
Direct transaction costs	0.00%	0.02%	0.01%

#### Prices

Highest share price	84.17	94.59	96.57
Lowest share price	79.78	77.56	92.93

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

# 7IM AAP INCOME FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class A Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	152.29	170.30	165.90
Return before operating charges*	0.37	(14.97)	7.66
Operating charges (calculated on average price)	(1.43)	(3.04)	(3.26)
Return after operating charges*	(1.06)	(18.01)	4.40
Distributions	(1.89)	(4.47)	(4.22)
Retained distributions on accumulation shares	1.89	4.47	4.22
Closing net asset value per share	151.23	152.29	170.30
* After direct transaction costs of: <sup>1</sup>	0.00	0.03	0.01

#### Performance

Return after charges <sup>2</sup>	(0.70)%	(10.58)%	2.65%
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#### Other Information

Closing net asset value (£'000)	448	454	523
Closing number of shares	296,010	298,002	307,378
Operating charges <sup>3</sup>	1.86%	1.92%	1.92%
Direct transaction costs	0.00%	0.02%	0.01%

#### Prices

Highest share price	157.90	172.40	173.82
Lowest share price	150.46	144.65	165.81

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

# 7IM AAP INCOME FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	149.25	175.00	170.27
Return before operating charges*	7.78	(22.80)	7.82
Operating charges (calculated on average price)	(1.35)	(2.95)	(3.09)
Return after operating charges*	6.43	(25.75)	4.73
Distributions	(1.94)	(4.60)	(4.33)
Retained distributions on accumulation shares	1.94	4.60	4.33
Closing net asset value per share	155.68	149.25	175.00
* After direct transaction costs of: <sup>1</sup>	0.00	0.03	0.01

#### Performance

Return after charges <sup>2</sup>	4.31%	(14.71)%	2.78%
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#### Other Information

Closing net asset value (£'000)	54	52	2,846
Closing number of shares	34,698	34,698	1,626,321
Operating charges <sup>3</sup>	1.71%	1.77%	1.77%
Direct transaction costs	0.00%	0.02%	0.01%

#### Prices

Highest share price	162.48	177.17	178.57
Lowest share price	154.86	148.80	170.24

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

# 7IM AAP INCOME FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	91.44	104.37	103.40
Return before operating charges*	0.12	(9.32)	4.56
Operating charges (calculated on average price)	(0.40)	(0.89)	(0.97)
Return after operating charges*	(0.28)	(10.21)	3.59
Distributions on income shares	(1.13)	(2.72)	(2.62)
Closing net asset value per share	90.03	91.44	104.37
* After direct transaction costs of: <sup>1</sup>	0.00	0.02	0.01

#### Performance

Return after charges <sup>2</sup>	(0.31)%	(9.78)%	3.47%
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#### Other Information

Closing net asset value (£'000)	21,058	24,180	35,671
Closing number of shares	23,388,877	26,445,151	34,176,264
Operating charges <sup>3</sup>	0.86%	0.92%	0.92%
Direct transaction costs	0.00%	0.02%	0.01%

#### Prices

Highest share price	94.94	105.72	107.68
Lowest share price	90.08	87.28	103.27

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

# 7IM AAP INCOME FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	171.25	189.94	183.57
Return before operating charges*	0.20	(17.06)	8.11
Operating charges (calculated on average price)	(0.74)	(1.63)	(1.74)
Return after operating charges*	(0.54)	(18.69)	6.37
Distributions	(2.13)	(5.01)	(4.69)
Retained distributions on accumulation shares	2.13	5.01	4.69
Closing net asset value per share	170.71	171.25	189.94
* After direct transaction costs of: <sup>1</sup>	0.00	0.03	0.01

#### Performance

Return after charges <sup>2</sup>	(0.32)%	(9.84)%	3.47%
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#### Other Information

Closing net asset value (£'000)	9,656	10,774	11,391
Closing number of shares	5,656,607	6,291,799	5,996,832
Operating charges <sup>3</sup>	0.86%	0.92%	0.92%
Direct transaction costs	0.00%	0.02%	0.01%

#### Prices

Highest share price	177.78	192.33	193.50
Lowest share price	169.59	162.49	183.89

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

# 7IM AAP INCOME FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	81.33	93.62	93.52
Return before operating charges*	0.21	(8.16)	4.32
Operating charges (calculated on average price)	(0.78)	(1.70)	(1.87)
Return after operating charges*	(0.57)	(9.86)	2.45
Distributions on income shares	(1.01)	(2.43)	(2.35)
Closing net asset value per share	79.75	81.33	93.62
* After direct transaction costs of: <sup>1</sup>	0.00	0.01	0.01

#### Performance

Return after charges <sup>2</sup>	(0.70)%	(10.53)%	2.62%
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#### Other Information

Closing net asset value (£'000)	146	152	181
Closing number of shares	182,608	186,393	193,173
Operating charges <sup>3</sup>	1.91%	1.97%	1.97%
Direct transaction costs	0.00%	0.02%	0.01%

#### Prices

Highest share price	84.32	94.80	96.78
Lowest share price	79.92	77.71	93.13

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

# 7IM AAP INCOME FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	150.88	168.78	164.49
Return before operating charges*	0.37	(14.81)	7.61
Operating charges (calculated on average price)	(1.45)	(3.09)	(3.32)
Return after operating charges*	(1.08)	(17.90)	4.29
Distributions	(1.87)	(4.43)	(4.18)
Retained distributions on accumulation shares	1.87	4.43	4.18
Closing net asset value per share	149.80	150.88	168.78
* After direct transaction costs of: <sup>1</sup>	0.00	0.03	0.01

#### Performance

Return after charges <sup>2</sup>	(0.72)%	(10.61)%	2.61%
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#### Other Information

Closing net asset value (£'000)	476	649	690
Closing number of shares	318,020	430,217	408,554
Operating charges <sup>3</sup>	1.91%	1.97%	1.97%
Direct transaction costs	0.00%	0.02%	0.01%

#### Prices

Highest share price	156.42	170.87	172.29
Lowest share price	149.05	143.31	164.38

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

# 7IM AAP INCOME FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	90.47	103.06	101.90
Return before operating charges*	0.10	(9.26)	4.44
Operating charges (calculated on average price)	(0.28)	(0.64)	(0.70)
Return after operating charges*	(0.18)	(9.90)	3.74
Distributions on income shares	(1.12)	(2.69)	(2.58)
Closing net asset value per share	89.17	90.47	103.06
* After direct transaction costs of: <sup>1</sup>	0.00	0.02	0.01

#### Performance

Return after charges <sup>2</sup>	(0.20)%	(9.61)%	3.67%
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#### Other Information

Closing net asset value (£'000)	3,038	4,141	8,376
Closing number of shares	3,407,567	4,577,126	8,126,854
Operating charges <sup>3</sup>	0.61%	0.67%	0.67%
Direct transaction costs	0.00%	0.02%	0.01%

#### Prices

Highest share price	93.97	104.40	106.28
Lowest share price	89.19	86.34	101.83

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

# 7IM AAP INCOME FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	118.13	130.77	126.13
Return before operating charges*	0.11	(11.81)	5.51
Operating charges (calculated on average price)	(0.36)	(0.83)	(0.87)
Return after operating charges*	(0.25)	(12.64)	4.64
Distributions	(1.47)	(3.45)	(3.23)
Retained distributions on accumulation shares	1.47	3.45	3.23
Closing net asset value per share	117.88	118.13	130.77
* After direct transaction costs of: <sup>1</sup>	0.00	0.02	0.01

#### Performance

Return after charges <sup>2</sup>	(0.21)%	(9.67)%	3.68%
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#### Other Information

Closing net asset value (£'000)	891	1,203	2,097
Closing number of shares	755,898	1,018,305	1,603,705
Operating charges <sup>3</sup>	0.61%	0.67%	0.67%
Direct transaction costs	0.00%	0.02%	0.01%

#### Prices

Highest share price	122.69	132.43	133.16
Lowest share price	117.06	112.07	126.41

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 144.

## 71M AAP INCOME FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.50%	1.35%	0.50%	1.55%	0.25%
Other expenses <sup>1</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
	1.65%	1.50%	0.65%	1.70%	0.40%
Collective investment scheme costs	0.21%	0.21%	0.21%	0.21%	0.21%
Ongoing Charges Figure	1.86%	1.71%	0.86%	1.91%	0.61%

As at 30 November 2022

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.50%	1.35%	0.50%	1.55%	0.25%
Other expenses	0.16%	0.16%	0.16%	0.16%	0.16%
	1.66%	1.51%	0.66%	1.71%	0.41%
Collective investment scheme costs	0.26%	0.26%	0.26%	0.26%	0.26%
Ongoing Charges Figure	1.92%	1.77%	0.92%	1.97%	0.67%

<sup>1</sup> Effective 1 May 2023, other expenses is capped at 0.15%.

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

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

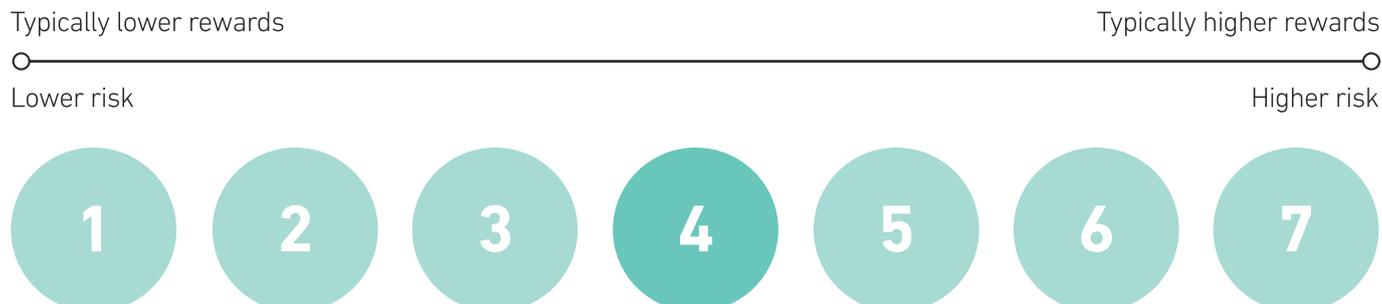
The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 7IM AAP INCOME 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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was four.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM AAP Income Fund <sup>1</sup>	(0.32)	(4.41)	(1.67)	(4.58)

<sup>1</sup> 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 151 to 153.

# 7IM AAP INCOME FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

		Value	31.05.23
Holding	Portfolio of Investment	£	%
	<b>ALTERNATIVES 4.07% (3.80%)<sup>1</sup></b>		
	<b>Infrastructure 4.07% (3.80%)<sup>1</sup></b>		
209,603	Greencoat UK Winds	310,212	0.85
195,341	HICL Infrastructure	281,682	0.77
203,243	International Public Partnerships	281,695	0.77
253,174	Renewables Infrastructure	303,302	0.83
383,689	Sequoia Economic Infrastructure Income	307,719	0.85
		<b>1,484,610</b>	<b>4.07</b>
	<b>FUTURES CONTRACTS 0.12% (0.00%)<sup>1</sup></b>		
	<b>Germany 0.05% (0.00%)<sup>1</sup></b>		
10	MSCI EUX Eurobund Futures June 2023	<b>18,492</b>	<b>0.05</b>
	<b>United Kingdom 0.04% (0.00%)<sup>1</sup></b>		
8	Long Gilt ICF Futures September 2023	<b>13,600</b>	<b>0.04</b>
	<b>United States 0.03% (0.00%)<sup>1</sup></b>		
21	US 10-Year Note CBT Futures September 2023	<b>10,748</b>	<b>0.03</b>
	<b>FORWARD CURRENCY CONTRACTS 0.10% (-0.34%)<sup>1</sup></b>		
€1,436,782	Vs £(1,270,259) Expiry 20.10.2023	(22,021)	(0.06)
€1,727,035	Vs £(1,532,916) Expiry 20.10.2023	(32,514)	(0.09)
€(1,436,782)	Vs £1,275,287 Expiry 20.10.2023	27,049	0.07
€(1,727,035)	Vs £1,526,871 Expiry 20.10.2023	26,469	0.07
US\$(8,198,000)	Vs £6,712,657 Expiry 14.07.2023	88,309	0.24
US\$(1,035,000)	Vs £845,554 Expiry 14.07.2023	9,228	0.03
US\$(625,000)	Vs £503,939 Expiry 14.07.2023	(1,089)	-
¥425,170,000	Vs £(2,529,743) Expiry 17.11.2023	(10,884)	(0.03)
US\$4,562,779	Vs £(3,736,078) Expiry 14.07.2023	(49,150)	(0.13)
		<b>35,397</b>	<b>0.10</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 90.90% (95.22%)<sup>1</sup></b>		
	<b>Ireland 38.64% (36.89%)<sup>1</sup></b>		
1,116,376	BNY Mellon Efficient Global High Yield Beta Fund	950,148	2.61
199,446	HSBC Global Funds ICAV - Global Government Bond Index Fund	1,834,781	5.04
521,855	iShares Core FTSE 100 UCITS ETF	3,864,336	10.60
178,676	iShares MSCI USA ESG Screened UCITS ETF	1,127,491	3.09
359,584	iShares USD Treasury Bond 20+yr UCITS ETF	1,282,457	3.52
2,217,165	Legal & General Emerging Markets Government Bond USD Index Fund	2,016,512	5.53
164,318	Neuberger Berman US Equity Index Putwrite Fund	1,700,695	4.67
91,839	SPDR S&P Emerging Markets Dividend UCITS ETF	959,318	2.63
14,962	VanEck Global Mining UCITS ETF	346,445	0.95
		<b>14,082,183</b>	<b>38.64</b>
	<b>Jersey 0.87% (0.77%)<sup>1</sup></b>		
100,165	3i Infrastructure	<b>316,021</b>	<b>0.87</b>

## 7IM AAP INCOME FUND

### PORTFOLIO STATEMENT (continued) as at 31 May 2023

Holding	Portfolio of Investment	Value 31.05.23	
		£	%
	<b>COLLECTIVE INVESTMENT SCHEMES 90.90% (95.22%)<sup>1</sup></b> (continued)		
	<b>Luxembourg 20.59% (29.12%)<sup>1</sup></b>		
14,812	BlueBay Financial Capital Bond	1,365,228	3.74
14,508	Lyxor Core UK Government Bond (DR) UCITS ETF	1,466,323	4.02
51,351	Robeco Global Credits Inc	4,678,110	12.83
		<b>7,509,661</b>	<b>20.59</b>
	<b>United Kingdom 30.80% (28.44%)<sup>1</sup></b>		
828,382	Fidelity Investment Funds - Index Europe ex UK Fund P Income	1,400,297	3.84
1,915,731	iShares ESG Overseas Corporate Bond Index Fund (UK)	2,030,204	5.57
	Legal & General Emerging Markets Government Bond Local Currency		
4,740,387	Index Fund Dist	2,082,452	5.72
1,576,570	Legal & General Global Health and Pharmaceuticals Index Trust	1,099,500	3.02
1,606,610	Legal & General Japan Index Trust	940,670	2.58
3,652,661	MI TwentyFour - Monument Bond Fund	3,668,904	10.07
		<b>11,222,027</b>	<b>30.80</b>
	<b>Portfolio of investment</b>	<b>34,692,739</b>	<b>95.19</b>
	Net other assets	1,752,707	4.81
	<b>Net assets</b>	<b>36,445,446</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

Credit Quality	31.05.23		30.11.22	
	%		%	
Other investments	95.19		98.68	
Net other assets	4.81		1.32	
	<b>100.00</b>		<b>100.00</b>	

## 7IM AAP INCOME FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
Income				
Net capital losses		(456,123)		(3,980,548)
Revenue	581,451		647,499	
Expenses	(132,070)		(192,785)	
Interest payable and similar charges	(1,331)		(17)	
Net revenue before taxation for the period	448,050		454,697	
Taxation	(60,447)		(49,672)	
Net revenue after taxation for the period		<u>387,603</u>		<u>405,025</u>
<b>Total return before distributions</b>		(68,520)		(3,575,523)
Distributions		<u>(494,151)</u>		<u>(564,285)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(562,671)</u>		<u>(4,139,808)</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to shareholders</b>		42,335,447		62,670,591
Amounts received on creation of shares <sup>1</sup>	509,106		1,775,328	
Amounts paid on cancellation of shares <sup>1</sup>	(5,985,460)		(10,718,573)	
		(5,476,354)		(8,943,245)
Change in net assets attributable to shareholders from investment activities		(562,671)		(4,139,808)
Retained distribution on accumulation shares		149,024		157,036
<b>Closing net assets attributable to shareholders</b>		<u>36,445,446</u>		<u>49,744,574</u>

<sup>1</sup>Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

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

# 7IM AAP INCOME FUND

## BALANCE SHEET

as at 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	34,808,397	41,998,279
Current assets:		
Debtors	1,347,719	193,907
Cash and bank balances	1,228,439	863,140
<b>Total assets</b>	<u>37,384,555</u>	<u>43,055,326</u>
<b>LIABILITIES</b>		
Investment liabilities	(115,658)	(222,314)
Creditors:		
Bank overdrafts	(72)	(140,005)
Distribution payable	(177,694)	(162,924)
Other creditors	(645,685)	(194,636)
<b>Total liabilities</b>	<u>(939,109)</u>	<u>(719,879)</u>
<b>Net assets attributable to shareholders</b>	<u>36,445,446</u>	<u>42,335,447</u>

## 7IM AAP INCOME FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 AAP INCOME FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### First Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 28 February 2023

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Paid 28.04.23</b>	<b>Paid 29.04.22</b>
<b>Class A Income</b>				
Group 1	0.4356	–	0.4356	0.5501
Group 2	0.4356	–	0.4356	0.5501
			<b>Allocated 28.04.23</b>	<b>Allocated 29.04.22</b>
<b>Class A Accumulation</b>				
Group 1	0.8173	–	0.8173	1.0036
Group 2	0.8173	–	0.8173	1.0036
			<b>Allocated 28.04.23</b>	<b>Allocated 29.04.22</b>
<b>Class B Accumulation</b>				
Group 1	0.8410	–	0.8410	1.0177
Group 2	0.8410	–	0.8410	1.0177
			<b>Allocated 28.04.23</b>	<b>Allocated 29.04.22</b>
<b>Class C Income</b>				
Group 1	0.4909	–	0.4909	0.6061
Group 2	0.0488	0.4421	0.4909	0.6061
			<b>Allocated 28.04.23</b>	<b>Allocated 29.04.22</b>
<b>Class C Accumulation</b>				
Group 1	0.9194	–	0.9194	1.1038
Group 2	0.2525	0.6669	0.9194	1.1038
			<b>Allocated 28.04.23</b>	<b>Allocated 29.04.22</b>
<b>Class D Income</b>				
Group 1	0.4382	–	0.4382	0.5539
Group 2	0.0434	0.3948	0.4382	0.5539
			<b>Allocated 28.04.23</b>	<b>Allocated 29.04.22</b>
<b>Class D Accumulation</b>				
Group 1	0.8129	–	0.8129	0.9997
Group 2	0.3763	0.4366	0.8129	0.9997

## 7IM AAP INCOME FUND

### DISTRIBUTION TABLES (continued) for the period ended 31 May 2023

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Paid 28.04.23</b>	<b>Paid 29.04.22</b>
<b>Class S Income</b>				
Group 1	0.4857	–	0.4857	0.5965
Group 2	0.0068	0.4789	0.4857	0.5965

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Allocated 28.04.23</b>	<b>Allocated 29.04.22</b>
<b>Class S Accumulation</b>				
Group 1	0.6342	–	0.6342	0.7604
Group 2	0.6342	–	0.6342	0.7604

#### Second Interim - in pence per share

Group 1 - Shares purchased prior to 1 March 2023

Group 2 - Shares purchased on or after 1 March 2023 and on or before 31 May 2023

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Payable 31.07.23</b>	<b>Paid 29.07.22</b>
<b>Class A Income</b>				
Group 1	0.5685	–	0.5685	0.3490
Group 2	0.5685	–	0.5685	0.3490

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Allocated 31.07.23</b>	<b>Allocated 29.07.22</b>
<b>Class A Accumulation</b>				
Group 1	1.0721	–	1.0721	0.6400
Group 2	1.0721	–	1.0721	0.6400

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Allocated 31.07.23</b>	<b>Allocated 29.07.22</b>
<b>Class B Accumulation</b>				
Group 1	1.1028	–	1.1028	0.6457
Group 2	1.1028	–	1.1028	0.6457

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Payable 31.07.23</b>	<b>Paid 29.07.22</b>
<b>Class C Income</b>				
Group 1	0.6419	–	0.6419	0.3842
Group 2	0.2080	0.4339	0.6419	0.3842

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Allocated 31.07.23</b>	<b>Allocated 29.07.22</b>
<b>Class C Accumulation</b>				
Group 1	1.2085	–	1.2085	0.7039
Group 2	0.6598	0.5487	1.2085	0.7039

## 7IM AAP INCOME FUND

### DISTRIBUTION TABLES (continued) for the period ended 31 May 2023

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Payable 31.07.23</b>	<b>Paid 29.07.22</b>
<b>Class D Income</b>				
Group 1	0.5676	–	0.5676	0.3517
Group 2	0.0805	0.4871	0.5676	0.3517
			<b>Allocated 31.07.23</b>	<b>Allocated 29.07.22</b>
	<b>Net Revenue</b>	<b>Equalisation</b>		
<b>Class D Accumulation</b>				
Group 1	1.0589	–	1.0589	0.6386
Group 2	0.2483	0.8106	1.0589	0.6386
			<b>Payable 31.07.23</b>	<b>Paid 29.07.22</b>
	<b>Net Revenue</b>	<b>Equalisation</b>		
<b>Class S Income</b>				
Group 1	0.6363	–	0.6363	0.3799
Group 2	0.0496	0.5867	0.6363	0.3799
			<b>Allocated 31.07.23</b>	<b>Allocated 29.07.22</b>
	<b>Net Revenue</b>	<b>Equalisation</b>		
<b>Class S Accumulation</b>				
Group 1	0.8339	–	0.8339	0.4839
Group 2	0.6228	0.2111	0.8339	0.4839

#### 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 31 May 2023

### 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.

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of (1.44%)<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

<sup>1</sup> Calculated using 7IM AAP Moderately Cautious C Acc shares, published prices. Source: NTRS.

## 7IM AAP MODERATELY CAUTIOUS FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

**Investment Manager's Report** (continued)

**Investment Background** (continued)

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

**Portfolio Review**

In December 2022, we further reduced our headline equity beta. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In December 2022, we also increased our headline bond exposure. Since the start of 2022, treasury yields had risen significantly. This means they have a much more attractive base return before any price movement. On top of this, we believe that rate hikes are already priced in. In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we began reducing AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions and have been carefully reducing the allocation in tranches.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

During May 2023, we split our intraday trend strategy such that it now uses both the S&P and Nasdaq 100 index. This further diversifies our alternatives basket.

**Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM AAP MODERATELY CAUTIOUS FUND

### FUND INFORMATION

The Comparative Tables on pages 157 to 164 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

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	109.71	120.89	118.96
Return before operating charges*	(1.32)	(8.37)	5.31
Operating charges (calculated on average price)	(0.65)	(1.37)	(1.50)
Return after operating charges*	(1.97)	(9.74)	3.81
Distributions on income shares	(1.03)	(1.44)	(1.88)
Closing net asset value per share	106.71	109.71	120.89
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.80)%	(8.06)%	3.20%
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#### Other Information

Closing net asset value (£'000)	43	47	79
Closing number of shares	39,968	42,676	65,414
Operating charges <sup>3</sup>	1.19%	1.20%	1.23%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	113.59	122.55	124.04
Lowest share price	107.62	105.64	118.82

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 165.

# 7IM AAP MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class A Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	143.41	156.01	151.68
Return before operating charges*	(1.71)	(10.81)	6.24
Operating charges (calculated on average price)	(0.85)	(1.79)	(1.91)
Return after operating charges*	(2.56)	(12.60)	4.33
Distributions	(1.34)	(1.86)	(2.38)
Retained distributions on accumulation shares	1.34	1.86	2.38
Closing net asset value per share	140.85	143.41	156.01
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.79)%	(8.08)%	2.85%
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#### Other Information

Closing net asset value (£'000)	460	493	1,169
Closing number of shares	326,450	343,719	749,338
Operating charges <sup>3</sup>	1.19%	1.20%	1.23%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	148.49	158.14	159.01
Lowest share price	140.68	136.81	151.52

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 165.

# 7IM AAP MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	117.37	128.81	126.24
Return before operating charges*	(1.47)	(9.05)	5.50
Operating charges (calculated on average price)	(0.41)	(0.85)	(0.94)
Return after operating charges*	(1.88)	(9.90)	4.56
Distributions on income shares	(1.10)	(1.54)	(1.99)
Closing net asset value per share	114.39	117.37	128.81
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.60)%	(7.69)%	3.61%
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#### Other Information

Closing net asset value (£'000)	15,179	16,760	21,996
Closing number of shares	13,269,619	14,279,067	17,076,089
Operating charges <sup>3</sup>	0.69%	0.70%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	121.61	130.60	132.04
Lowest share price	115.35	112.97	126.23

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 165.

# 7IM AAP MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	152.57	165.29	160.07
Return before operating charges*	(1.92)	(11.62)	6.42
Operating charges (calculated on average price)	(0.53)	(1.10)	(1.20)
Return after operating charges*	(2.45)	(12.72)	5.22
Distributions	(1.43)	(1.98)	(2.52)
Retained distributions on accumulation shares	1.43	1.98	2.52
Closing net asset value per share	150.12	152.57	165.29
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.61)%	(7.70)%	3.26%
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#### Other Information

Closing net asset value (£'000)	290,223	317,011	358,649
Closing number of shares	193,331,772	207,779,810	216,976,868
Operating charges <sup>3</sup>	0.69%	0.70%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	158.08	167.57	168.31
Lowest share price	149.95	145.47	160.06

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 165.

# 7IM AAP MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	104.54	115.55	114.07
Return before operating charges*	(1.22)	(7.89)	5.15
Operating charges (calculated on average price)	(0.83)	(1.75)	(1.90)
Return after operating charges*	(2.05)	(9.64)	3.25
Distributions on income shares	(0.97)	(1.37)	(1.77)
Closing net asset value per share	101.52	104.54	115.55
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.96)%	(8.34)%	2.85%
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#### Other Information

Closing net asset value (£'000)	162	222	372
Closing number of shares	160,015	212,429	321,901
Operating charges <sup>3</sup>	1.59%	1.60%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	108.17	117.13	118.63
Lowest share price	102.38	100.66	113.83

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 165.

# 7IM AAP MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	136.60	149.12	145.45
Return before operating charges*	(1.49)	(10.24)	6.10
Operating charges (calculated on average price)	(1.09)	(2.28)	(2.43)
Return after operating charges*	(2.58)	(12.52)	3.67
Distributions	(1.28)	(1.76)	(2.25)
Retained distributions on accumulation shares	1.28	1.76	2.25
Closing net asset value per share	134.02	136.60	149.12
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.89)%	(8.40)%	2.52%
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#### Other Information

Closing net asset value (£'000)	2,563	2,904	23,056
Closing number of shares	1,912,615	2,125,997	15,461,979
Operating charges <sup>3</sup>	1.59%	1.60%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	141.40	151.13	152.09
Lowest share price	133.83	130.41	145.14

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 165.

# 7IM AAP MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	106.04	116.14	113.59
Return before operating charges*	(1.38)	(8.22)	4.90
Operating charges (calculated on average price)	(0.23)	(0.50)	(0.56)
Return after operating charges*	(1.61)	(8.72)	4.34
Distributions on income shares	(0.99)	(1.38)	(1.79)
Closing net asset value per share	103.44	106.04	116.14
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.52)%	(7.51)%	3.82%
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#### Other Information

Closing net asset value (£'000)	2,986	3,114	5,400
Closing number of shares	2,886,328	2,936,382	4,649,571
Operating charges <sup>3</sup>	0.44%	0.45%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	109.90	117.75	118.99
Lowest share price	104.31	102.03	113.64

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 165.

# 7IM AAP MODERATELY CAUTIOUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	121.36	131.21	126.82
Return before operating charges*	(1.57)	(9.29)	5.02
Operating charges (calculated on average price)	(0.27)	(0.56)	(0.63)
Return after operating charges*	(1.84)	(9.85)	4.39
Distributions	(1.14)	(1.57)	(2.00)
Retained distributions on accumulation shares	1.14	1.57	2.00
Closing net asset value per share	119.52	121.36	131.21
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.52)%	(7.51)%	3.46%
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#### Other Information

Closing net asset value (£'000)	40,743	44,538	59,727
Closing number of shares	34,087,152	36,699,423	45,518,399
Operating charges <sup>3</sup>	0.44%	0.45%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	125.78	133.03	133.55
Lowest share price	119.39	115.68	126.87

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 165.

## 7IM AAP MODERATELY CAUTIOUS FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.05%	0.05%	0.05%	0.05%
	1.05%	0.55%	1.45%	0.30%
Collective investment scheme costs	0.14%	0.14%	0.14%	0.14%
Ongoing Charges Figure	1.19%	0.69%	1.59%	0.44%

As at 30 November 2022

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%
	1.04%	0.54%	1.44%	0.29%
Collective investment scheme costs	0.16%	0.16%	0.16%	0.16%
Ongoing Charges Figure	1.20%	0.70%	1.60%	0.45%

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was four.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Cautious Fund <sup>1</sup>	(1.44)	(4.51)	(1.52)	0.66

<sup>1</sup> 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 172 and 173.

# 7IM AAP MODERATELY CAUTIOUS FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

		Value	31.05.23
Holding	Portfolio of Investment	£	%
	<b>ALTERNATIVES 8.26% (6.47%)<sup>1</sup></b>		
	<b>Alternative Strategies 8.26% (6.47%)<sup>1</sup></b>		
10,490,000	JP Morgan Structured Products 0.00% 10/09/2024 <sup>2</sup>	8,898,343	2.53
14,700,000	JP Morgan Structured Products 0.00% 2025 <sup>2</sup>	11,367,413	3.23
5,387,000	SG Defensive Short Term Equity Strategy 0.00% 2023 <sup>2</sup>	4,414,516	1.25
5,329,000	SG Issuer 0.00% 2025 <sup>2</sup>	4,411,381	1.25
		<b>29,091,653</b>	<b>8.26</b>
	<b>DEBT SECURITIES 0.80% (5.04%)<sup>1</sup></b>		
	<b>Short Term Sterling Bonds 0.80% (5.04%)<sup>1</sup></b>		
£1,930,000	Commonwealth Bank of Australia FRN 2025	1,931,737	0.55
£600,000	Royal Bank of Canada FRN 2025	599,772	0.17
£280,000	Yorkshire Building Society FRN 2023	280,400	0.08
		<b>2,811,909</b>	<b>0.80</b>
	<b>EQUITY 7.80% (8.01%)<sup>1</sup></b>		
	<b>North America 2.15% (1.98%)<sup>1</sup></b>		
29,148	Berkshire Hathaway	<b>7,596,066</b>	<b>2.15</b>
	<b>United Kingdom 5.65% (6.03%)<sup>1</sup></b>		
14,179	Goldman Sachs International 2024	10,632,403	3.02
99,928	UBS AG London 2027	9,279,952	2.63
		<b>19,912,355</b>	<b>5.65</b>
	<b>FUTURES CONTRACTS 0.18% (0.46%)<sup>1</sup></b>		
	<b>Germany 0.18% (0.18%)<sup>1</sup></b>		
446	MSCI Europe ex-UK Index Futures June 2023	391,486	0.11
62	MSCI EUX Eurobund Futures June 2023	124,159	0.04
123	MSCI EUX Futures June 2023	98,078	0.03
		<b>613,723</b>	<b>0.18</b>
	<b>Japan 0.24% (0.15%)<sup>1</sup></b>		
95	TOPIX Index Futures June 2023	<b>843,489</b>	<b>0.24</b>
	<b>United Kingdom -0.30% (0.16%)<sup>1</sup></b>		
361	FTSE 100 Index Futures June 2023	(594,597)	(0.17)
55	Long Gilt ICF Futures September 2023	93,500	0.03
320	MSCI World Health Care Index Futures December 2023	(561,697)	(0.16)
		<b>(1,062,794)</b>	<b>(0.30)</b>
	<b>United States 0.06% (-0.03%)<sup>1</sup></b>		
252	MSCI ICUS Emerging Futures June 2023	73,884	0.02
160	US 10-Year Note CBT Futures September 2023	81,891	0.02
67	US Ultra CBT Futures September 2023	77,897	0.02
		<b>233,672</b>	<b>0.06</b>
	<b>FORWARD CURRENCY CONTRACTS 0.17% (-0.05%)<sup>1</sup></b>		
€12,213,800	Vs £(10,840,969) Expiry 20.10.2023	(229,941)	(0.07)
US\$(103,500,000)	Vs £84,747,497 Expiry 14.07.2023	1,114,904	0.32
US\$(9,700,000)	Vs £7,924,513 Expiry 14.07.2023	86,482	0.02

# 7IM AAP MODERATELY CAUTIOUS FUND

## PORTFOLIO STATEMENT (continued) as at 31 May 2023

		Value	31.05.23
		£	%
<b>Holding</b>	<b>Portfolio of Investment</b>		
	<b>FORWARD CURRENCY CONTRACTS 0.17% (-0.05%)<sup>1</sup> (continued)</b>		
¥5,907,000,000	Vs £(35,146,384) Expiry 17.11.2023	(151,223)	(0.04)
US\$20,000,000	Vs £(16,376,328) Expiry 14.07.2023	(215,440)	(0.06)
		<b>604,782</b>	<b>0.17</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 56.05% (61.73%)<sup>1</sup></b>		
	<b>Ireland 20.06% (25.02%)<sup>1</sup></b>		
2,419,620	HSBC Global Funds ICAV - Global Government Bond Index Fund	18,333,457	5.20
340,739	Invesco AT1 Capital Bond UCITS ETF	10,545,872	2.99
1,032,130	iShares Global Inflation-Linked Bond Index	11,405,685	3.24
11,692,444	Legal & General Emerging Markets Government Bond USD Index Fund	10,634,278	3.02
139,179	VanEck Global Mining UCITS ETF	3,222,690	0.92
136,105	Vanguard ESG Global Corporate Bond Index Fund	14,399,483	4.09
26,894	WisdomTree AT1 CoCo Bond UCITS ETF	2,113,600	0.60
		<b>70,655,065</b>	<b>20.06</b>
	<b>Luxembourg 8.95% (9.59%)<sup>1</sup></b>		
83,564	BlackRock Strategic Funds - Global Event Driven Fund	9,488,704	2.69
5,013	Candriam Absolute Return Equity Market Neutral	7,642,836	2.17
71,218	Fulcrum Equity Dispersion Fund	8,869,586	2.52
54,681	Lyxor Core UK Government Bond (DR) UCITS ETF	5,526,609	1.57
		<b>31,527,735</b>	<b>8.95</b>
	<b>United Kingdom 27.04% (27.12%)<sup>1</sup></b>		
29,596,967	iShares ESG Overseas Corporate Bond Index Fund (UK)	31,365,504	8.90
6,638,952	iShares Global Property Securities Index	14,070,231	3.99
17,355,155	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	11,157,629	3.16
32,969,530	Legal & General Short Dated Sterling Corporate Bond Index Fund	18,294,792	5.19
4,814,587	Ninety One Funds Series III - Global Environment Fund	7,366,318	2.09
146,243	UBS Sterling Corporate Bond Indexed	13,055,142	3.71
		<b>95,309,616</b>	<b>27.04</b>
	<b>Portfolio of investment</b>	<b>258,137,271</b>	<b>73.26</b>
	Net other assets <sup>3</sup>	94,221,257	26.74
	<b>Net assets</b>	<b>352,358,528</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Structured product.

<sup>3</sup> Includes shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £20,000,000, shares in the Morgan Stanley Liquidity Funds - Sterling Liquidity Fund to the value of £20,000,000 and shares in the Northern Trust Global Sterling Fund to the value of £20,000,000 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	31.05.23	30.11.22
	%	%
<b>Credit Quality</b>		
Investment grade debt securities	0.80	4.26
Non-rated debt securities	8.26	7.24
Other investments	64.20	70.16
Net other assets	26.74	18.34
	<b>100.00</b>	<b>100.00</b>

## 7IM AAP MODERATELY CAUTIOUS FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
Income				
Net capital losses		(8,476,037)		(23,606,942)
Revenue	4,492,208		2,009,658	
Expenses	(988,823)		(1,229,183)	
Interest payable and similar charges	(8,873)		(1,200)	
Net revenue before taxation for the period	3,494,512		779,275	
Taxation	(690,728)		(193,516)	
Net revenue after taxation for the period		<u>2,803,784</u>		<u>585,759</u>
<b>Total return before distributions</b>		(5,672,253)		(23,021,183)
Distributions		<u>(3,529,739)</u>		<u>(1,546,079)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(9,201,992)</u>		<u>(24,567,262)</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to shareholders</b>		385,089,457		470,447,869
Amounts received on creation of shares <sup>1</sup>	20,535,890		28,960,116	
Amounts paid on cancellation of shares <sup>1</sup>	(47,243,494)		(54,357,537)	
		(26,707,604)		(25,397,421)
Change in net assets attributable to shareholders from investment activities		(9,201,992)		(24,567,262)
Retained distribution on accumulation shares		3,178,667		1,410,457
<b>Closing net assets attributable to shareholders</b>		<u>352,358,528</u>		<u>421,893,643</u>

<sup>1</sup>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 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	259,890,169	315,771,024
Current assets:		
Debtors	8,682,740	14,088,137
Cash and bank balances	32,340,169	34,297,368
Cash equivalents	60,000,000	39,300,000
<b>Total assets</b>	<u>360,913,078</u>	<u>403,456,529</u>
<b>LIABILITIES</b>		
Investment liabilities	(1,752,898)	(1,318,125)
Creditors:		
Bank overdrafts	(242)	(3,537,274)
Distribution payable	(176,473)	(189,874)
Other creditors	(6,624,937)	(13,321,799)
<b>Total liabilities</b>	<u>(8,554,550)</u>	<u>(18,367,072)</u>
<b>Net assets attributable to shareholders</b>	<u>352,358,528</u>	<u>385,089,457</u>

## 7IM AAP MODERATELY CAUTIOUS FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 AAP MODERATELY CAUTIOUS FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	Net Revenue	Equalisation	Payable 31.07.23	Paid 31.07.22
<b>Class A Income</b>				
Group 1	1.0258	–	1.0258	0.4091
Group 2	1.0258	–	1.0258	0.4091
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class A Accumulation</b>				
Group 1	1.3412	–	1.3412	0.5188
Group 2	0.2124	1.1288	1.3412	0.5188
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class C Income</b>				
Group 1	1.0990	–	1.0990	0.4294
Group 2	0.4871	0.6119	1.0990	0.4294
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class C Accumulation</b>				
Group 1	1.4288	–	1.4288	0.5512
Group 2	0.7157	0.7131	1.4288	0.5512
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class D Income</b>				
Group 1	0.9730	–	0.9730	0.4361
Group 2	0.6162	0.3568	0.9730	0.4361
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class D Accumulation</b>				
Group 1	1.2772	–	1.2772	0.5626
Group 2	0.3991	0.8781	1.2772	0.5626
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class S Income</b>				
Group 1	0.9934	–	0.9934	0.3817
Group 2	0.4393	0.5541	0.9934	0.3817
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class S Accumulation</b>				
Group 1	1.1369	–	1.1369	0.4375
Group 2	0.5313	0.6056	1.1369	0.4375

## 7IM AAP MODERATELY CAUTIOUS FUND

### **DISTRIBUTION TABLES** (continued)

for the period ended 31 May 2023

#### **Equalisation**

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

# 7IM AAP BALANCED FUND

## ACD'S REPORT

for the period ended 31 May 2023

### Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Balanced Fund (the 'Sub-fund') aims to provide a balance of income and 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)), 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.

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of (1.00)%<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

<sup>1</sup> Calculated using 7IM AAP Balanced C Acc shares, published prices. Source: NTRS.

# 7IM AAP BALANCED FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

**Investment Manager's Report** (continued)

**Investment Background** (continued)

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

**Portfolio Review**

In December 2022, we further reduced our headline equity beta. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In December 2022, we also increased our headline bond exposure. Since the start of 2022, treasury yields had risen significantly. This means they have a much more attractive base return before any price movement. On top of this, we believe that rate hikes are already priced in. In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we began reducing AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions and have been carefully reducing the allocation in tranches.

During March 2023, we also added to our climate change position. The trade had underperformed over the past few months, we still have a lot of conviction in the long term case for the position and since it had sold off, the valuations looked more attractive than they had in the past.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

During May 2023, we split our intraday trend strategy such that it now uses both the S&P and Nasdaq 100 index. This further diversifies our alternatives basket.

**Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM AAP BALANCED FUND

### FUND INFORMATION

The Comparative Tables on pages 177 to 184 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

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	139.09	147.40	139.47
Return before operating charges*	(1.32)	(5.55)	10.80
Operating charges (calculated on average price)	(0.82)	(1.67)	(1.80)
Return after operating charges*	(2.14)	(7.22)	9.00
Distributions on income shares	(1.09)	(1.09)	(1.07)
Closing net asset value per share	135.86	139.09	147.40
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.54)%	(4.90)%	6.45%
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#### Other Information

Closing net asset value (£'000)	105	109	136
Closing number of shares	77,494	78,074	92,069
Operating charges <sup>3</sup>	1.17%	1.18%	1.23%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	144.29	150.58	151.52
Lowest share price	136.19	133.46	140.25

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 185.

# 7IM AAP BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class A Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	170.39	179.19	168.32
Return before operating charges*	(1.61)	(6.75)	13.05
Operating charges (calculated on average price)	(1.00)	(2.05)	(2.18)
Return after operating charges*	(2.61)	(8.80)	10.87
Distributions	(1.34)	(1.33)	(1.29)
Retained distributions on accumulation shares	1.34	1.33	1.29
Closing net asset value per share	167.78	170.39	179.19
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.53)%	(4.91)%	6.46%
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#### Other Information

Closing net asset value (£'000)	1,433	1,600	3,280
Closing number of shares	854,283	938,835	1,830,531
Operating charges <sup>3</sup>	1.17%	1.18%	1.23%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	176.76	183.04	183.49
Lowest share price	166.83	162.41	169.19

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 185.

# 7IM AAP BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	143.86	152.16	143.68
Return before operating charges*	(1.44)	(5.88)	10.98
Operating charges (calculated on average price)	(0.48)	(1.00)	(1.10)
Return after operating charges*	(1.92)	(6.88)	9.88
Distributions on income shares	(1.28)	(1.42)	(1.40)
Closing net asset value per share	140.66	143.86	152.16
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.33)%	(4.52)%	6.88%
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#### Other Information

Closing net asset value (£'000)	45,556	51,282	60,286
Closing number of shares	32,386,653	35,648,067	39,618,971
Operating charges <sup>3</sup>	0.67%	0.68%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	149.35	155.51	156.60
Lowest share price	141.03	138.13	144.49

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 185.

# 7IM AAP BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	181.24	189.83	177.60
Return before operating charges*	(1.81)	(7.35)	13.60
Operating charges (calculated on average price)	(0.61)	(1.24)	(1.37)
Return after operating charges*	(2.42)	(8.59)	12.23
Distributions	(1.61)	(1.78)	(1.73)
Retained distributions on accumulation shares	1.61	1.78	1.73
Closing net asset value per share	178.82	181.24	189.83
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.34)%	(4.53)%	6.89%
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#### Other Information

Closing net asset value (£'000)	767,876	821,375	940,179
Closing number of shares	429,415,728	453,193,872	495,277,797
Operating charges <sup>3</sup>	0.67%	0.68%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	188.17	193.99	194.36
Lowest share price	177.68	172.66	178.53

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 185.

# 7IM AAP BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	135.10	143.43	136.02
Return before operating charges*	(1.23)	(5.28)	10.64
Operating charges (calculated on average price)	(1.06)	(2.18)	(2.33)
Return after operating charges*	(2.29)	(7.46)	8.31
Distributions on income shares	(0.95)	(0.87)	(0.90)
Closing net asset value per share	131.86	135.10	143.43
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.70)%	(5.20)%	6.11%
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#### Other Information

Closing net asset value (£'000)	724	777	854
Closing number of shares	549,126	574,996	595,695
Operating charges <sup>3</sup>	1.57%	1.58%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	140.08	146.48	147.39
Lowest share price	132.15	129.56	136.78

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 185.

# 7IM AAP BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	162.35	171.26	161.39
Return before operating charges*	(1.45)	(6.29)	12.63
Operating charges (calculated on average price)	(1.28)	(2.62)	(2.76)
Return after operating charges*	(2.73)	(8.91)	9.87
Distributions	(1.15)	(1.04)	(1.07)
Retained distributions on accumulation shares	1.15	1.04	1.07
Closing net asset value per share	159.62	162.35	171.26
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.68)%	(5.20)%	6.12%
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#### Other Information

Closing net asset value (£'000)	7,077	7,825	36,609
Closing number of shares	4,433,921	4,819,715	21,375,950
Operating charges <sup>3</sup>	1.57%	1.58%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	168.28	174.89	175.40
Lowest share price	158.76	154.79	162.22

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 185.

# 7IM AAP BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	123.17	130.14	122.76
Return before operating charges*	(1.26)	(5.09)	9.33
Operating charges (calculated on average price)	(0.26)	(0.54)	(0.62)
Return after operating charges*	(1.52)	(5.63)	8.71
Distributions on income shares	(1.16)	(1.34)	(1.33)
Closing net asset value per share	120.49	123.17	130.14
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.23)%	(4.33)%	7.10%
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#### Other Information

Closing net asset value (£'000)	7,222	8,189	14,162
Closing number of shares	5,994,005	6,648,435	10,881,898
Operating charges <sup>3</sup>	0.42%	0.43%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	127.91	133.02	133.99
Lowest share price	120.81	118.29	123.45

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 185.

# 7IM AAP BALANCED FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	140.36	146.71	136.99
Return before operating charges*	(1.44)	(5.74)	10.41
Operating charges (calculated on average price)	(0.30)	(0.61)	(0.69)
Return after operating charges*	(1.74)	(6.35)	9.72
Distributions	(1.32)	(1.52)	(1.48)
Retained distributions on accumulation shares	1.32	1.52	1.48
Closing net asset value per share	138.62	140.36	146.71
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.24)%	(4.33)%	7.10%
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#### Other Information

Closing net asset value (£'000)	142,988	145,644	166,291
Closing number of shares	103,150,379	103,766,063	113,343,584
Operating charges <sup>3</sup>	0.42%	0.43%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	145.77	149.96	150.20
Lowest share price	137.68	133.68	137.70

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 185.

## 7IM AAP BALANCED FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%	0.03%
	1.03%	0.53%	1.43%	0.28%
Collective investment scheme costs	0.14%	0.14%	0.14%	0.14%
Ongoing Charges Figure	1.17%	0.67%	1.57%	0.42%

As at 30 November 2022

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%	0.03%
	1.03%	0.53%	1.43%	0.28%
Collective investment scheme costs	0.15%	0.15%	0.15%	0.15%
Ongoing Charges Figure	1.18%	0.68%	1.58%	0.43%

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was four.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM AAP Balanced Fund <sup>1</sup>	(1.00)	(2.56)	7.47	8.24

<sup>1</sup> 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 193 and 194.

# 7IM AAP BALANCED FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

		Value	31.05.23
Holding	Portfolio of Investment	£	%
	<b>ALTERNATIVES 7.14% (7.04%)<sup>1</sup></b>		
	<b>Alternative Strategies 7.14% (7.04%)<sup>1</sup></b>		
30,570,000	JP Morgan Structured Products 0.00% 10/09/2024 <sup>2</sup>	25,931,587	2.66
24,720,000	JP Morgan Structured Products 0.00% 2025 <sup>2</sup>	19,115,813	1.96
14,951,000	SG Defensive Short Term Equity Strategy 0.00% 2023 <sup>2</sup>	12,251,984	1.26
14,790,000	SG Issuer 0.00% 2025 <sup>2</sup>	12,243,258	1.26
		<b>69,542,642</b>	<b>7.14</b>
	<b>DEBT SECURITIES 3.60% (9.89%)<sup>1</sup></b>		
	<b>Short Term Sterling Bonds 3.60% (9.89%)<sup>1</sup></b>		
£3,860,000	Commonwealth Bank of Australia FRN 2025	3,863,474	0.40
£5,000,000	Leeds Building Society FRN 2025	5,009,350	0.51
£7,400,000	Royal Bank of Canada FRN 2025	7,397,188	0.76
£6,700,000	Santander UK FRN 2024	6,720,435	0.69
£6,000,000	TSB Bank FRN 2024	6,022,920	0.62
£5,990,000	Yorkshire Building Society FRN 2023	5,998,566	0.62
		<b>35,011,933</b>	<b>3.60</b>
	<b>EQUITY 10.56% (10.51%)<sup>1</sup></b>		
	<b>North America 3.30% (3.30%)<sup>1</sup></b>		
123,012	Berkshire Hathaway	<b>32,057,340</b>	<b>3.30</b>
	<b>United Kingdom 7.26% (7.21%)<sup>1</sup></b>		
59,260	Goldman Sachs International 2024	44,437,281	4.57
281,873	UBS AG London 2027	26,176,525	2.69
		<b>70,613,806</b>	<b>7.26</b>
	<b>FUTURES CONTRACTS 0.18% (0.63%)<sup>1</sup></b>		
	<b>Germany 0.35% (0.12%)<sup>1</sup></b>		
1,124	MSCI Europe ex-UK Index Futures June 2023	1,280,478	0.13
85	MSCI EUX Eurobund Futures June 2023	173,947	0.02
1,169	MSCI EUX Futures June 2023	1,911,646	0.20
		<b>3,366,071</b>	<b>0.35</b>
	<b>Japan 0.32% (0.18%)<sup>1</sup></b>		
355	TOPIX Index Futures June 2023	<b>3,151,985</b>	<b>0.32</b>
	<b>United Kingdom -0.55% (0.35%)<sup>1</sup></b>		
(2,117)	FTSE 100 Index Futures June 2023	(3,400,482)	(0.35)
148	Long Gilt ICF Futures September 2023	251,600	0.02
(1,220)	MSCI World Health Care Index Futures December 2023	(2,157,695)	(0.22)
		<b>(5,306,577)</b>	<b>(0.55)</b>
	<b>United States 0.06% (-0.02%)<sup>1</sup></b>		
610	MSCI ICUS Emerging Futures June 2023	178,846	0.02
334	US 10-Year Note CBT Futures September 2023	170,947	0.02
135	US Ultra CBT Futures September 2023	156,958	0.02
		<b>506,751</b>	<b>0.06</b>

# 7IM AAP BALANCED FUND

## PORTFOLIO STATEMENT (continued) as at 31 May 2023

Holding	Portfolio of Investment	Value £	31.05.23 %
	<b>FORWARD CURRENCY CONTRACTS -0.03% (-0.06%)<sup>1</sup></b>		
€43,800,000	Vs £(38,876,880) Expiry 20.10.2023	(824,594)	(0.09)
US\$(105,100,000)	Vs £86,057,604 Expiry 14.07.2023	1,132,139	0.12
US\$(13,000,000)	Vs £10,620,481 Expiry 14.07.2023	115,904	0.01
US\$(11,500,000)	Vs £9,210,684 Expiry 14.07.2023	(81,826)	(0.01)
¥19,130,000,000	Vs £(113,822,638) Expiry 17.11.2023	(489,739)	(0.05)
US\$11,500,000	Vs £(9,416,388) Expiry 14.07.2023	(123,878)	(0.01)
		<b>(271,994)</b>	<b>(0.03)</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 39.34% (41.97%)<sup>1</sup></b>		
	<b>Ireland 12.17% (15.80%)<sup>1</sup></b>		
3,921,944	HSBC Global Funds ICAV - Global Government Bond Index Fund	29,716,555	3.05
1,200,323	Invesco AT1 Capital Bond UCITS ETF	37,149,997	3.82
32,518,738	Legal & General Emerging Markets Government Bond USD Index Fund	29,575,792	3.04
557,013	VanEck Global Mining UCITS ETF	12,897,636	1.32
116,422	WisdomTree AT1 CoCo Bond UCITS ETF	9,149,605	0.94
		<b>118,489,585</b>	<b>12.17</b>
	<b>Luxembourg 6.91% (8.06%)<sup>1</sup></b>		
223,425	BlackRock Strategic Funds - Global Event Driven Fund	25,369,877	2.61
13,441	Candriam Absolute Return Equity Market Neutral	20,489,713	2.11
91,241	Fulcrum Equity Dispersion Fund	11,363,147	1.17
97,642	Lyxor Core UK Government Bond (DR) UCITS ETF	9,868,677	1.02
		<b>67,091,414</b>	<b>6.91</b>
	<b>United Kingdom 20.26% (18.11%)<sup>1</sup></b>		
37,586,986	iShares ESG Overseas Corporate Bond Index Fund (UK)	39,832,959	4.09
15,449,447	iShares Global Property Securities Index	32,742,709	3.36
	Legal & General Emerging Markets Government Bond Local Currency		
46,877,891	Index Fund Acc	30,137,796	3.09
99,230,462	Legal & General Short Dated Sterling Corporate Bond Index Fund	55,062,984	5.66
25,806,620	Ninety One Funds Series III - Global Environment Fund	39,484,129	4.06
		<b>197,260,577</b>	<b>20.26</b>
	<b>Portfolio of investment</b>	<b>591,513,533</b>	<b>60.79</b>
	Net other assets <sup>3</sup>	381,467,868	39.21
	<b>Net assets</b>	<b>972,981,401</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Structured product.

<sup>3</sup> Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £80,000,000, shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £81,865,497, shares in the Morgan Stanley Liquidity Funds - Sterling Liquidity Fund to the value of £80,000,530 and shares in the Northern Trust Global Sterling Fund to the value of £71,800,611 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

## 7IM AAP BALANCED FUND

### PORTFOLIO STATEMENT (continued)

as at 31 May 2023

	<b>31.05.23</b>	<b>30.11.22</b>
<b>Credit Quality</b>	<b>%</b>	<b>%</b>
Investment grade debt securities	3.60	9.15
Non-rated debt securities	7.14	7.78
Other investments	50.05	53.05
Net other assets	39.21	30.02
	<hr/> <b>100.00</b>	<hr/> <b>100.00</b>

## 7IM AAP BALANCED FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
Income				
Net capital losses		(20,859,082)		(42,711,210)
Revenue	12,624,489		4,402,954	
Expenses	(2,548,586)		(3,016,505)	
Interest payable and similar charges	(37,906)		(5,420)	
Net revenue before taxation for the period	10,037,997		1,381,029	
Taxation	(1,930,027)		(346,751)	
Net revenue after taxation for the period		<u>8,107,970</u>		<u>1,034,278</u>
<b>Total return before distributions</b>		(12,751,112)		(41,676,932)
Distributions		<u>(9,077,182)</u>		<u>(2,276,628)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(21,828,294)</u>		<u>(43,953,560)</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to shareholders</b>		1,036,801,227		1,221,797,143
Amounts received on creation of shares <sup>1</sup>	71,339,075		57,863,116	
Amounts paid on cancellation of shares <sup>1</sup>	(121,643,664)		(130,068,094)	
		(50,304,589)		(72,204,978)
Change in net assets attributable to shareholders from investment activities		(21,828,294)		(43,953,560)
Retained distribution on accumulation shares		<u>8,313,057</u>		<u>2,063,267</u>
<b>Closing net assets attributable to shareholders</b>		<u>972,981,401</u>		<u>1,107,701,872</u>

<sup>1</sup>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 BALANCED FUND

## BALANCE SHEET

as at 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	598,591,747	729,173,859
Current assets:		
Debtors	14,419,243	14,525,403
Cash and bank balances	72,318,150	91,878,142
Cash equivalents	313,666,638	232,424,323
<b>Total assets</b>	<u>998,995,778</u>	<u>1,068,001,727</u>
<b>LIABILITIES</b>		
Investment liabilities	(7,078,214)	(3,645,584)
Creditors:		
Bank overdrafts	(2,272)	(6,110,701)
Distribution payable	(488,704)	(480,149)
Other creditors	(18,445,187)	(20,964,066)
<b>Total liabilities</b>	<u>(26,014,377)</u>	<u>(31,200,500)</u>
<b>Net assets attributable to shareholders</b>	<u>972,981,401</u>	<u>1,036,801,227</u>

## 7IM AAP BALANCED FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 AAP BALANCED FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class A Income</b>				
Group 1	1.0912	–	1.0912	0.1627
Group 2	1.0912	–	1.0912	0.1627
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class A Accumulation</b>				
Group 1	1.3389	–	1.3389	0.1963
Group 2	0.6178	0.7211	1.3389	0.1963
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class C Income</b>				
Group 1	1.2763	–	1.2763	0.2850
Group 2	0.5329	0.7434	1.2763	0.2850
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class C Accumulation</b>				
Group 1	1.6053	–	1.6053	0.3559
Group 2	0.5833	1.0220	1.6053	0.3559
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class D Income</b>				
Group 1	0.9522	–	0.9522	0.1020
Group 2	0.6363	0.3159	0.9522	0.1020
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class D Accumulation</b>				
Group 1	1.1469	–	1.1469	0.1220
Group 2	0.7862	0.3607	1.1469	0.1220
			<b>Payable 31.07.23</b>	<b>Paid 31.07.22</b>
<b>Class S Income</b>				
Group 1	1.1558	–	1.1558	0.3027
Group 2	0.3338	0.8220	1.1558	0.3027
			<b>Allocated 31.07.23</b>	<b>Allocated 31.07.22</b>
<b>Class S Accumulation</b>				
Group 1	1.3159	–	1.3159	0.3472
Group 2	0.6583	0.6576	1.3159	0.3472

## 7IM AAP BALANCED FUND

### DISTRIBUTION TABLES (continued)

for the period ended 31 May 2023

#### **Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with 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 31 May 2023

### 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, deposits, and may also include the use 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.

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of (0.55)%<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

<sup>1</sup> Calculated using 7IM AAP Moderately Adventurous C Acc shares, published prices. Source: NTRS.

# 7IM AAP MODERATELY ADVENTUROUS FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

## **Investment Manager's Report** (continued)

### **Investment Background** (continued)

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

### **Portfolio Review**

In December 2022, we further reduced our headline equity beta. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we began reducing AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions and have been carefully reducing the allocation in tranches.

During March 2023, we also added to our climate change position. The trade had underperformed over the past few months, we still have a lot of conviction in the long term case for the position and since it had sold off, the valuations looked more attractive than they had in the past.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

During May 2023, we split our intraday trend strategy such that it now uses both the S&P and Nasdaq 100 index. This further diversifies our alternatives basket.

### **Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM AAP MODERATELY ADVENTUROUS FUND

### FUND INFORMATION

The Comparative Tables on pages 198 to 205 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

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	170.47	174.90	159.92
Return before operating charges*	(0.98)	(2.42)	17.15
Operating charges (calculated on average price)	(1.02)	(2.01)	(2.02)
Return after operating charges*	(2.00)	(4.43)	15.13
Distributions on income shares	(0.96)	–	(0.15)
Closing net asset value per share	167.51	170.47	174.90
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.17)%	(2.53)%	9.46%
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#### Other Information

Closing net asset value (£'000)	58	90	161
Closing number of shares	34,893	52,512	91,876
Operating charges <sup>3</sup>	1.19%	1.18%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	177.64	179.97	180.44
Lowest share price	166.52	160.48	161.06

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 206.

# 7IM AAP MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class A Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	193.24	198.25	181.15
Return before operating charges*	(1.09)	(2.74)	19.39
Operating charges (calculated on average price)	(1.16)	(2.27)	(2.29)
Return after operating charges*	(2.25)	(5.01)	17.10
Distributions	(1.10)	–	(0.17)
Retained distributions on accumulation shares	1.10	–	0.17
Closing net asset value per share	190.99	193.24	198.25
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.16)%	(2.53)%	9.44%
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#### Other Information

Closing net asset value (£'000)	840	854	1,063
Closing number of shares	440,000	441,933	536,207
Operating charges <sup>3</sup>	1.19%	1.18%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	201.38	203.98	204.45
Lowest share price	188.77	181.92	182.38

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 206.

# 7IM AAP MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	171.73	176.22	161.13
Return before operating charges*	(1.07)	(2.60)	17.11
Operating charges (calculated on average price)	(0.60)	(1.17)	(1.18)
Return after operating charges*	(1.67)	(3.77)	15.93
Distributions on income shares	(1.32)	(0.72)	(0.84)
Closing net asset value per share	168.74	171.73	176.22
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.97)%	(2.14)%	9.89%
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#### Other Information

Closing net asset value (£'000)	21,068	21,601	22,093
Closing number of shares	12,485,703	12,578,942	12,537,218
Operating charges <sup>3</sup>	0.69%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	179.10	181.40	182.25
Lowest share price	167.96	162.03	162.28

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 206.

# 7IM AAP MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	206.46	210.98	192.00
Return before operating charges*	(1.28)	(3.12)	20.38
Operating charges (calculated on average price)	(0.72)	(1.40)	(1.40)
Return after operating charges*	(2.00)	(4.52)	18.98
Distributions	(1.59)	(0.85)	(1.00)
Retained distributions on accumulation shares	1.59	0.85	1.00
Closing net asset value per share	204.46	206.46	210.98
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.97)%	(2.14)%	9.89%
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#### Other Information

Closing net asset value (£'000)	410,805	410,558	442,093
Closing number of shares	200,917,676	198,853,694	209,542,772
Operating charges <sup>3</sup>	0.69%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	215.32	217.16	217.72
Lowest share price	201.93	194.02	193.31

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 206.

# 7IM AAP MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	168.91	173.85	159.35
Return before operating charges*	(0.89)	(2.27)	17.20
Operating charges (calculated on average price)	(1.35)	(2.67)	(2.70)
Return after operating charges*	(2.24)	(4.94)	14.50
Distributions on income shares	(0.69)	–	–
Closing net asset value per share	165.98	168.91	173.85
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.33)%	(2.84)%	9.10%
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#### Other Information

Closing net asset value (£'000)	683	701	989
Closing number of shares	411,546	415,101	569,110
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	175.91	178.81	179.17
Lowest share price	164.84	159.24	160.43

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 206.

# 7IM AAP MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	183.36	188.73	173.00
Return before operating charges*	(0.97)	(2.47)	18.66
Operating charges (calculated on average price)	(1.47)	(2.90)	(2.93)
Return after operating charges*	(2.44)	(5.37)	15.73
Distributions	(0.74)	–	–
Retained distributions on accumulation shares	0.74	–	–
Closing net asset value per share	180.92	183.36	188.73
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(1.33)%	(2.85)%	9.09%
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#### Other Information

Closing net asset value (£'000)	6,528	6,906	17,978
Closing number of shares	3,608,360	3,766,207	9,525,732
Operating charges <sup>3</sup>	1.59%	1.58%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	190.95	194.12	194.52
Lowest share price	178.93	172.88	174.17

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 206.

# 7IM AAP MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	140.75	144.42	132.06
Return before operating charges*	(0.92)	(2.20)	13.95
Operating charges (calculated on average price)	(0.31)	(0.60)	(0.61)
Return after operating charges*	(1.23)	(2.80)	13.34
Distributions on income shares	(1.23)	(0.87)	(0.98)
Closing net asset value per share	138.29	140.75	144.42
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.87)%	(1.94)%	10.10%
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#### Other Information

Closing net asset value (£'000)	5,719	4,474	3,495
Closing number of shares	4,135,347	3,178,733	2,419,896
Operating charges <sup>3</sup>	0.44%	0.43%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	146.84	148.70	149.53
Lowest share price	137.74	132.80	133.01

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 206.

# 7IM AAP MODERATELY ADVENTUROUS FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	158.56	161.71	146.87
Return before operating charges*	(1.03)	(2.47)	15.52
Operating charges (calculated on average price)	(0.35)	(0.68)	(0.68)
Return after operating charges*	(1.38)	(3.15)	14.84
Distributions	(1.38)	(0.97)	(1.09)
Retained distributions on accumulation shares	1.38	0.97	1.09
Closing net asset value per share	157.18	158.56	161.71
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	(0.87)%	(1.95)%	10.10%
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#### Other Information

Closing net asset value (£'000)	96,990	97,742	96,069
Closing number of shares	61,705,080	61,642,526	59,408,723
Operating charges <sup>3</sup>	0.44%	0.43%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	165.43	166.48	166.90
Lowest share price	155.18	148.87	147.87

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 206.

## 7IM AAP MODERATELY ADVENTUROUS FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%
	1.04%	0.54%	1.44%	0.29%
Collective investment scheme costs	0.15%	0.15%	0.15%	0.15%
Ongoing Charges Figure	1.19%	0.69%	1.59%	0.44%

As at 30 November 2022

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%	0.03%
	1.03%	0.53%	1.43%	0.28%
Collective investment scheme costs	0.15%	0.15%	0.15%	0.15%
Ongoing Charges Figure	1.18%	0.68%	1.58%	0.43%

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was five.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM AAP Moderately Adventurous Fund <sup>1</sup>	(0.55)	(0.69)	14.90	14.24

<sup>1</sup> 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 213 and 214.

# 7IM AAP MODERATELY ADVENTUROUS FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

Holding	Portfolio of Investment	Value 31.05.23	
		£	%
	<b>ALTERNATIVES 7.54% (6.90%)<sup>1</sup></b>		
	<b>Alternative Strategies 7.54% (6.90%)<sup>1</sup></b>		
18,970,000	JP Morgan Structured Products 0.00% 10/09/2024 <sup>2</sup>	16,091,665	2.97
14,390,000	JP Morgan Structured Products 0.00% 2025 <sup>2</sup>	11,127,692	2.05
8,367,000	SG Defensive Short Term Equity Strategy 0.00% 2023 <sup>2</sup>	6,856,555	1.26
8,277,000	SG Issuer 0.00% 2025 <sup>2</sup>	6,851,754	1.26
		<b>40,927,666</b>	<b>7.54</b>
	<b>DEBT SECURITIES 4.26% (10.47%)<sup>1</sup></b>		
	<b>Short Term Sterling Bonds 4.26% (10.47%)<sup>1</sup></b>		
£2,320,000	Commonwealth Bank of Australia FRN 2025	2,322,088	0.43
£3,000,000	Leeds Building Society FRN 2025	3,005,610	0.55
£1,500,000	Lloyds Bank FRN 2024	1,503,420	0.28
£4,000,000	NRW Bank FRN 2024	4,006,464	0.74
£1,500,000	Royal Bank of Canada FRN 2024	1,502,520	0.28
£4,000,000	Royal Bank of Canada FRN 2025	3,998,480	0.73
£1,100,000	Santander UK FRN 2024	1,103,355	0.20
£2,800,000	TSB Bank FRN 2024	2,810,696	0.52
£2,870,000	Yorkshire Building Society FRN 2023	2,874,104	0.53
		<b>23,126,737</b>	<b>4.26</b>
	<b>EQUITY 11.10% (12.35%)<sup>1</sup></b>		
	<b>North America 4.25% (4.28%)<sup>1</sup></b>		
88,618	Berkshire Hathaway	<b>23,094,148</b>	<b>4.25</b>
	<b>United Kingdom 6.85% (8.07%)<sup>1</sup></b>		
31,063	Goldman Sachs International 2024	23,293,204	4.29
149,821	UBS AG London 2027	13,913,334	2.56
		<b>37,206,538</b>	<b>6.85</b>
	<b>FUTURES CONTRACTS 0.29% (1.17%)<sup>1</sup></b>		
	<b>Germany 0.39% (0.34%)<sup>1</sup></b>		
1,187	MSCI Europe ex-UK Index Futures June 2023	1,307,009	0.24
645	MSCI EUX Futures June 2023	820,310	0.15
		<b>2,127,319</b>	<b>0.39</b>
	<b>Japan 0.50% (0.31%)<sup>1</sup></b>		
316	TOPIX Index Futures June 2023	<b>2,704,317</b>	<b>0.50</b>
	<b>United Kingdom -0.63% (0.48%)<sup>1</sup></b>		
1,403	FTSE 100 Index Futures June 2023	(2,295,813)	(0.42)
688	MSCI World Health Care Index Futures December 2023	(1,131,718)	(0.21)
		<b>(3,427,531)</b>	<b>(0.63)</b>
	<b>United States 0.03% (0.04%)<sup>1</sup></b>		
681	MSCI ICUS Emerging Futures June 2023	<b>199,662</b>	<b>0.03</b>

# 7IM AAP MODERATELY ADVENTUROUS FUND

## PORTFOLIO STATEMENT (continued) as at 31 May 2023

		Value	31.05.23
		£	%
<b>Holding</b>	<b>Portfolio of Investment</b>		
	<b>FORWARD CURRENCY CONTRACTS -0.21% (-0.11%)<sup>1</sup></b>		
€46,200,000	Vs £(41,007,120) Expiry 20.10.2023	(869,778)	(0.16)
US\$(42,300,000)	Vs £34,635,934 Expiry 14.07.2023	455,657	0.08
US\$(16,000,000)	Vs £12,857,654 Expiry 14.07.2023	(71,056)	(0.01)
US\$(12,000,000)	Vs £9,602,911 Expiry 14.07.2023	(93,621)	(0.02)
¥12,573,304,000	Vs £(74,810,592) Expiry 17.11.2023	(321,884)	(0.06)
US\$19,300,000	Vs £(15,509,545) Expiry 14.07.2023	85,712	0.02
US\$28,000,000	Vs £(22,926,859) Expiry 14.07.2023	(301,617)	(0.06)
		<b>(1,116,587)</b>	<b>(0.21)</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 26.65% (28.51%)<sup>1</sup></b>		
	<b>Ireland 11.29% (12.82%)<sup>1</sup></b>		
1,294,322	Baillie Gifford Worldwide Health Innovation Fund	11,000,571	2.03
627,113	Invesco AT1 Capital Bond UCITS ETF	19,409,148	3.58
14,657,580	Legal & General Emerging Markets Government Bond USD Index Fund	13,331,069	2.46
394,973	VanEck Global Mining UCITS ETF	9,145,600	1.69
105,397	WisdomTree AT1 CoCo Bond UCITS ETF	8,283,150	1.53
		<b>61,169,538</b>	<b>11.29</b>
	<b>Luxembourg 4.56% (6.39%)<sup>1</sup></b>		
118,944	BlackRock Strategic Funds - Global Event Driven Fund	13,506,087	2.49
7,364	Candriam Absolute Return Equity Market Neutral	11,226,006	2.07
		<b>24,732,093</b>	<b>4.56</b>
	<b>United Kingdom 10.80% (9.30%)<sup>1</sup></b>		
6,555,017	iShares Global Property Securities Index	13,892,343	2.56
21,988,709	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	14,136,541	2.60
19,991,180	Ninety One Funds Series III - Global Environment Fund	30,586,505	5.64
		<b>58,615,389</b>	<b>10.80</b>
	<b>Portfolio of investment</b>	<b>269,359,289</b>	<b>49.63</b>
	Net other assets <sup>3</sup>	273,332,076	50.37
	<b>Net assets</b>	<b>542,691,365</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Structured product.

<sup>3</sup> Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £55,000,000, shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £70,500,000, shares in the Morgan Stanley Liquidity Funds - Sterling Liquidity Fund to the value of £60,485,160 and shares in the Northern Trust Global Sterling Fund to the value of £30,000,000 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	31.05.23	30.11.22
	%	%
<b>Credit Quality</b>		
Investment grade debt securities	4.26	9.63
Non-rated debt securities	7.54	7.74
Other investments	37.83	41.92
Net other assets	50.37	40.71
	<b>100.00</b>	<b>100.00</b>

## 7IM AAP MODERATELY ADVENTUROUS FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
Income				
Net capital losses		(9,486,044)		(14,715,743)
Revenue	6,678,435		1,379,752	
Expenses	(1,384,156)		(1,463,035)	
Interest payable and similar charges	(17,879)		(5,747)	
Net revenue/(expense) before taxation for the period	5,276,400		(89,030)	
Taxation	(1,003,206)		98,887	
Net revenue after taxation for the period		<u>4,273,194</u>		<u>9,857</u>
<b>Total return before distributions</b>		(5,212,850)		(14,705,886)
Distributions		<u>(4,275,048)</u>		<u>(102,048)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(9,487,898)</u>		<u>(14,807,934)</u>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to shareholders</b>		542,926,480		583,941,216
Amounts received on creation of shares <sup>1</sup>	61,093,436		31,232,708	
Amounts paid on cancellation of shares <sup>1</sup>	(55,922,513)		(53,147,878)	
		5,170,923		(21,915,170)
Change in net assets attributable to shareholders from investment activities		(9,487,898)		(14,807,934)
Retained distribution on accumulation shares		4,081,860		95,310
<b>Closing net assets attributable to shareholders</b>		<u>542,691,365</u>		<u>547,313,422</u>

<sup>1</sup> 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 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	274,444,776	324,159,678
Current assets:		
Debtors	8,831,095	1,575,719
Cash and bank balances	59,293,458	50,976,200
Cash equivalents	215,979,461	175,957,950
<b>Total assets</b>	<u>558,548,790</u>	<u>552,669,547</u>
<b>LIABILITIES</b>		
Investment liabilities	(5,085,487)	(2,237,061)
Creditors:		
Bank overdrafts	(778)	(5,436,262)
Distribution payable	(219,096)	(112,514)
Other creditors	(10,552,064)	(1,957,230)
<b>Total liabilities</b>	<u>(15,857,425)</u>	<u>(9,743,067)</u>
<b>Net assets attributable to shareholders</b>	<u>542,691,365</u>	<u>542,926,480</u>

## 7IM AAP MODERATELY ADVENTUROUS FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 AAP MODERATELY ADVENTUROUS FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	Net Revenue	Equalisation	Payable 31.07.23	Paid 30.07.22 <sup>1</sup>
<b>Class A Income</b>				
Group 1	0.9593	–	0.9593	–
Group 2	0.9593	–	0.9593	–
			<b>Allocated 31.07.23</b>	<b>Allocated 30.07.22<sup>1</sup></b>
<b>Class A Accumulation</b>				
Group 1	1.0981	–	1.0981	–
Group 2	0.5879	0.5102	1.0981	–
			<b>Payable 31.07.23</b>	<b>Paid 30.07.22</b>
<b>Class C Income</b>				
Group 1	1.3230	–	1.3230	0.0039
Group 2	0.5484	0.7746	1.3230	0.0039
			<b>Allocated 31.07.23</b>	<b>Allocated 30.07.22<sup>1</sup></b>
<b>Class C Accumulation</b>				
Group 1	1.5915	–	1.5915	–
Group 2	0.7395	0.8520	1.5915	–
			<b>Payable 31.07.23</b>	<b>Paid 30.07.22<sup>1</sup></b>
<b>Class D Income</b>				
Group 1	0.6858	–	0.6858	–
Group 2	0.3707	0.3151	0.6858	–
			<b>Allocated 31.07.23</b>	<b>Allocated 30.07.22<sup>1</sup></b>
<b>Class D Accumulation</b>				
Group 1	0.7354	–	0.7354	–
Group 2	0.3315	0.4039	0.7354	–
			<b>Payable 31.07.23</b>	<b>Paid 30.07.22</b>
<b>Class S Income</b>				
Group 1	1.2273	–	1.2273	0.1513
Group 2	0.4972	0.7301	1.2273	0.1513
			<b>Allocated 31.07.23</b>	<b>Allocated 30.07.22</b>
<b>Class S Accumulation</b>				
Group 1	1.3822	–	1.3822	0.1666
Group 2	0.5028	0.8794	1.3822	0.1666

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

## 7IM AAP MODERATELY ADVENTUROUS FUND

### DISTRIBUTION TABLES (continued)

for the period ended 31 May 2023

#### **Equalisation**

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

# 7IM AAP ADVENTUROUS FUND

## ACD'S REPORT

for the period ended 31 May 2023

### 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 focussed 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.

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 December 2022 to 31 May 2023, the portfolio delivered a total return of (0.73)%<sup>1</sup>.

#### Investment Background

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve (Fed) set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signaled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

<sup>1</sup> Calculated using 7IM AAP Adventurous C Acc shares, published prices. Source: NTRS.

# 7IM AAP ADVENTUROUS FUND

**ACD'S REPORT** (continued)  
for the period ended 31 May 2023

**Investment Manager's Report** (continued)

**Investment Background** (continued)

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

**Portfolio Review**

In December 2022, we further reduced our headline equity beta. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we also added to our climate change position. The trade had underperformed over the past few months, we still have a lot of conviction in the long term case for the position and since it had sold off, the valuations looked more attractive than they had in the past.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

During May 2023, we split our intraday trend strategy such that it now uses both the S&P and Nasdaq 100 index. This further diversifies our alternatives basket.

**Investment Outlook**

Over the next twelve months, we think that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

- Inflation will come down. Goods inflation is slowly normalizing, and supply chain pressures are going.
- Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.
- A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

And so, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

We know our investment identity helps us to deliver in just these kinds of environments. We have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP  
Investment Manager  
June 2023

## 7IM AAP ADVENTUROUS FUND

### FUND INFORMATION

The Comparative Tables on pages 218 to 225 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

## Comparative Tables

### Class A Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	180.71	183.53	164.09
Return before operating charges*	(1.43)	(0.71)	21.33
Operating charges (calculated on average price)	(1.14)	(2.11)	(1.89)
Return after operating charges*	(2.57)	(2.82)	19.44
Distributions on income shares	(1.08)	–	–
Closing net asset value per share	177.06	180.71	183.53
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

### Performance

Return after charges <sup>2</sup>	(1.42)%	(1.54)%	11.85%
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### Other Information

Closing net asset value (£'000)	136	148	169
Closing number of shares	76,815	81,830	92,353
Operating charges <sup>3</sup>	1.25%	1.18%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	188.87	189.72	190.08
Lowest share price	176.32	166.97	165.50

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 226.

# 7IM AAP ADVENTUROUS FUND

## Comparative Tables (continued)

### Class A Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	201.97	205.13	183.40
Return before operating charges*	(1.60)	(0.80)	23.85
Operating charges (calculated on average price)	(1.27)	(2.36)	(2.12)
Return after operating charges*	(2.87)	(3.16)	21.73
Distributions	(1.20)	–	–
Retained distributions on accumulation shares	1.20	–	–
Closing net asset value per share	199.10	201.97	205.13
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

### Performance

Return after charges <sup>2</sup>	(1.42)%	(1.54)%	11.85%
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### Other Information

Closing net asset value (£'000)	632	640	656
Closing number of shares	317,386	317,110	319,996
Operating charges <sup>3</sup>	1.25%	1.18%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	211.09	212.04	212.44
Lowest share price	197.07	186.62	184.78

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 226.

# 7IM AAP ADVENTUROUS FUND

## Comparative Tables (continued)

### Class C Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	181.57	183.91	163.98
Return before operating charges*	(1.48)	(0.70)	21.35
Operating charges (calculated on average price)	(0.69)	(1.22)	(1.00)
Return after operating charges*	(2.17)	(1.92)	20.35
Distributions on income shares	(1.51)	(0.42)	(0.42)
Closing net asset value per share	177.89	181.57	183.91
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

### Performance

Return after charges <sup>2</sup>	(1.20)%	(1.04)%	12.41%
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### Other Information

Closing net asset value (£'000)	7,903	7,283	7,321
Closing number of shares	4,442,820	4,011,004	3,980,871
Operating charges <sup>3</sup>	0.75%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	189.95	190.21	190.43
Lowest share price	177.42	167.79	165.39

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 226.

# 7IM AAP ADVENTUROUS FUND

## Comparative Tables (continued)

### Class C Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	217.10	219.39	195.16
Return before operating charges*	(1.78)	(0.83)	25.42
Operating charges (calculated on average price)	(0.82)	(1.46)	(1.19)
Return after operating charges*	(2.60)	(2.29)	24.23
Distributions	(1.80)	(0.51)	(0.49)
Retained distributions on accumulation shares	1.80	0.51	0.49
Closing net asset value per share	214.50	217.10	219.39
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

### Performance

Return after charges <sup>2</sup>	(1.20)%	(1.04)%	12.42%
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### Other Information

Closing net asset value (£'000)	157,620	160,502	162,304
Closing number of shares	73,481,640	73,931,481	73,980,274
Operating charges <sup>3</sup>	0.75%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	227.12	226.90	227.17
Lowest share price	212.14	200.15	196.64

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 226.

# 7IM AAP ADVENTUROUS FUND

## Comparative Tables (continued)

### Class D Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	179.14	182.65	164.10
Return before operating charges*	(1.39)	(0.72)	21.18
Operating charges (calculated on average price)	(1.49)	(2.79)	(2.63)
Return after operating charges*	(2.88)	(3.51)	18.55
Distributions on income shares	(0.73)	–	–
Closing net asset value per share	175.53	179.14	182.65
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

### Performance

Return after charges <sup>2</sup>	(1.61)%	(1.92)%	11.30%
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### Other Information

Closing net asset value (£'000)	11	11	6
Closing number of shares	6,383	6,293	3,334
Operating charges <sup>3</sup>	1.65%	1.58%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	187.10	188.74	189.19
Lowest share price	174.59	165.82	165.28

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 226.

# 7IM AAP ADVENTUROUS FUND

## Comparative Tables (continued)

### Class D Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	190.71	194.49	174.59
Return before operating charges*	(1.47)	(0.78)	22.67
Operating charges (calculated on average price)	(1.58)	(3.00)	(2.77)
Return after operating charges*	(3.05)	(3.78)	19.90
Distributions	(0.78)	–	–
Retained distributions on accumulation shares	0.78	–	–
Closing net asset value per share	187.66	190.71	194.49
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

### Performance

Return after charges <sup>2</sup>	(1.60)%	(1.94)%	11.40%
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### Other Information

Closing net asset value (£'000)	2,861	2,816	6,808
Closing number of shares	1,524,712	1,476,595	3,500,234
Operating charges <sup>3</sup>	1.65%	1.58%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	199.16	200.97	201.45
Lowest share price	185.85	176.55	175.90

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 226.

# 7IM AAP ADVENTUROUS FUND

## Comparative Tables (continued)

### Class S Income

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	151.80	153.78	136.92
Return before operating charges*	(1.25)	(0.59)	17.84
Operating charges (calculated on average price)	(0.38)	(0.65)	(0.47)
Return after operating charges*	(1.63)	(1.24)	17.37
Distributions on income shares	(1.44)	(0.74)	(0.51)
Closing net asset value per share	148.73	151.80	153.78
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

### Performance

Return after charges <sup>2</sup>	(1.07)%	(0.81)%	12.69%
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### Other Information

Closing net asset value (£'000)	2,210	2,173	1,701
Closing number of shares	1,486,056	1,431,680	1,105,945
Operating charges <sup>3</sup>	0.50%	0.43%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	158.89	159.08	159.22
Lowest share price	148.45	140.49	138.10

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 226.

# 7IM AAP ADVENTUROUS FUND

## Comparative Tables (continued)

### Class S Accumulation

	31.05.23 (pence per share)	30.11.22 (pence per share)	30.11.21 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	171.14	172.51	153.08
Return before operating charges*	(1.42)	(0.64)	19.95
Operating charges (calculated on average price)	(0.43)	(0.73)	(0.52)
Return after operating charges*	(1.85)	(1.37)	19.43
Distributions	(1.63)	(0.82)	(0.58)
Retained distributions on accumulation shares	1.63	0.82	0.58
Closing net asset value per share	169.29	171.14	172.51
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

### Performance

Return after charges <sup>2</sup>	(1.08)%	(0.79)%	12.69%
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### Other Information

Closing net asset value (£'000)	25,313	24,564	26,949
Closing number of shares	14,951,809	14,353,322	15,621,286
Operating charges <sup>3</sup>	0.50%	0.43%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	179.13	178.46	178.61
Lowest share price	167.35	157.61	154.24

<sup>1</sup> 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 31 May 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> 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 226.

## 7IM AAP ADVENTUROUS FUND

### Comparative Tables (continued)

#### Ongoing Charges Figures

As at 31 May 2023

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.08%	0.08%	0.08%	0.08%
	<b>1.08%</b>	<b>0.58%</b>	<b>1.48%</b>	<b>0.33%</b>
Collective investment scheme costs	0.17%	0.17%	0.17%	0.17%
Ongoing Charges Figure	<b>1.25%</b>	<b>0.75%</b>	<b>1.65%</b>	<b>0.50%</b>

As at 30 November 2022

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	1.00%	0.50%	1.40%	0.25%
Other expenses	0.06%	0.06%	0.06%	0.06%
	<b>1.06%</b>	<b>0.56%</b>	<b>1.46%</b>	<b>0.31%</b>
Collective investment scheme costs	0.12%	0.12%	0.12%	0.12%
Ongoing Charges Figure	<b>1.18%</b>	<b>0.68%</b>	<b>1.58%</b>	<b>0.43%</b>

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

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

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

# 7IM AAP ADVENTUROUS FUND

## Comparative Tables (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 interim report and financial statements, the risk and reward indicator as at the period end date 31 May 2023 was five.

#### Fund performance to 31 May 2023 (%)

	6 months	1 year	3 years	5 years
7IM AAP Adventurous Fund <sup>1</sup>	(0.73)	0.23	20.61	18.12

<sup>1</sup> 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 233 and 234.

# 7IM AAP ADVENTUROUS FUND

## PORTFOLIO STATEMENT

as at 31 May 2023

Holding	Portfolio of Investment	Value 31.05.23	
		£	%
	<b>ALTERNATIVES 5.63% (5.43%)<sup>1</sup></b>		
	<b>Alternative Strategies 5.63% (5.43%)<sup>1</sup></b>		
4,810,000	JP Morgan Structured Products 0.00% 10/09/2024 <sup>2</sup>	4,080,175	2.08
3,920,000	JP Morgan Structured Products 0.00% 2025 <sup>2</sup>	3,031,310	1.54
2,413,000	SG Defensive Short Term Equity Strategy 0.00% 2023 <sup>2</sup>	1,977,395	1.01
2,386,000	SG Issuer 0.00% 2025 <sup>2</sup>	1,975,146	1.00
		<b>11,064,026</b>	<b>5.63</b>
	<b>DEBT SECURITIES 6.40% (15.11%)<sup>1</sup></b>		
	<b>Short Term Sterling Bonds 6.40% (15.11%)<sup>1</sup></b>		
£775,000	Commonwealth Bank of Australia FRN 2025	775,697	0.39
£3,000,000	Leeds Building Society FRN 2025	3,005,610	1.53
£4,000,000	Lloyds Bank FRN 2024	4,009,120	2.04
£1,600,000	NRW Bank FRN 2024	1,602,586	0.81
£2,000,000	Royal Bank of Canada FRN 2025	1,999,240	1.02
£1,200,000	Yorkshire Building Society FRN 2023	1,201,716	0.61
		<b>12,593,969</b>	<b>6.40</b>
	<b>EQUITY 12.36% (13.02%)<sup>1</sup></b>		
	<b>North America 5.35% (5.04%)<sup>1</sup></b>		
40,371	Berkshire Hathaway	<b>10,520,818</b>	<b>5.35</b>
	<b>United Kingdom 7.01% (7.98%)<sup>1</sup></b>		
11,641	Goldman Sachs International 2024	8,729,234	4.44
54,425	UBS AG London 2027	5,054,253	2.57
		<b>13,783,487</b>	<b>7.01</b>
	<b>FUTURES CONTRACTS 0.42% (1.29%)<sup>1</sup></b>		
	<b>Germany 0.38% (0.30%)<sup>1</sup></b>		
506	MSCI Europe ex-UK Index Futures June 2023	557,158	0.28
185	MSCI EUX Futures June 2023	186,217	0.10
		<b>743,375</b>	<b>0.38</b>
	<b>Japan 0.66% (0.37%)<sup>1</sup></b>		
146	TOPIX Index Futures June 2023	<b>1,296,310</b>	<b>0.66</b>
	<b>United Kingdom -0.68% (0.51%)<sup>1</sup></b>		
576	FTSE 100 Index Futures June 2023	(939,739)	(0.48)
226	MSCI World Health Care Index Futures December 2023	(399,704)	(0.20)
		<b>(1,339,443)</b>	<b>(0.68)</b>
	<b>United States 0.06% (0.11%)<sup>1</sup></b>		
408	MSCI ICUS Emerging Futures June 2023	<b>119,621</b>	<b>0.06</b>
	<b>FORWARD CURRENCY CONTRACTS -0.35% (-0.01%)<sup>1</sup></b>		
€19,700,000	Vs £(17,485,720) Expiry 20.10.2023	(370,879)	(0.19)
US\$(30,700,000)	Vs £25,137,663 Expiry 14.07.2023	330,701	0.17
US\$(6,300,000)	Vs £5,041,529 Expiry 14.07.2023	(49,151)	(0.03)
US\$(28,400,000)	Vs £22,822,335 Expiry 14.07.2023	(126,125)	(0.07)
¥5,470,000,000	Vs £(32,546,254) Expiry 17.11.2023	(140,035)	(0.07)
US\$30,700,000	Vs £(24,670,623) Expiry 14.07.2023	136,339	0.07

# 7IM AAP ADVENTUROUS FUND

## PORTFOLIO STATEMENT (continued)

as at 31 May 2023

		Value	31.05.23
		£	%
<b>Holding</b>	<b>Portfolio of Investment</b>		
	<b>FORWARD CURRENCY CONTRACTS -0.35% (-0.01%)<sup>1</sup> (continued)</b>		
US\$42,700,000	Vs £(34,963,460) Expiry 14.07.2023	(459,965)	(0.23)
		<b>(679,115)</b>	<b>(0.35)</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 26.75% (21.75%)<sup>1</sup></b>		
	<b>Ireland 11.03% (9.11%)<sup>1</sup></b>		
1,026,336	Baillie Gifford Worldwide Health Innovation Fund	8,722,932	4.43
282,375	Invesco AT1 Capital Bond UCITS ETF	8,739,506	4.45
182,406	VanEck Global Mining UCITS ETF	4,223,611	2.15
		<b>21,686,049</b>	<b>11.03</b>
	<b>Luxembourg 4.06% (3.79%)<sup>1</sup></b>		
44,939	BlackRock Strategic Funds - Global Event Driven Fund	5,102,878	2.59
1,901	Candriam Absolute Return Equity Market Neutral	2,897,730	1.47
		<b>8,000,608</b>	<b>4.06</b>
	<b>United Kingdom 11.66% (8.85%)<sup>1</sup></b>		
4,120,492	iShares Global Property Securities Index	8,732,744	4.44
9,284,462	Ninety One Funds Series III - Global Environment Fund	14,205,227	7.22
		<b>22,937,971</b>	<b>11.66</b>
	<b>Portfolio of investment</b>	<b>100,727,676</b>	<b>51.21</b>
	Net other assets <sup>3</sup>	95,958,117	48.79
	<b>Net assets</b>	<b>196,685,793</b>	<b>100.00</b>

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

<sup>1</sup> Comparative figures shown in brackets relate to 30 November 2022.

<sup>2</sup> Structured product.

<sup>3</sup> Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £20,000,000, shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £25,000,000, shares in the Morgan Stanley Liquidity Funds - Sterling Liquidity Fund to the value of £19,898,331 and shares in the Northern Trust Global Sterling Fund to the value of £15,376,378 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	31.05.23	30.11.22
	%	%
<b>Credit Quality</b>		
Investment grade debt securities	6.40	13.80
Non-rated debt securities	5.63	6.74
Other investments	39.18	36.05
Net other assets	48.79	43.41
	<b>100.00</b>	<b>100.00</b>

## 7IM AAP ADVENTUROUS FUND

### STATEMENT OF TOTAL RETURN

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
Income				
Net capital losses		(3,934,503)		(5,127,690)
Revenue	2,369,235		276,118	
Expenses	(554,571)		(562,704)	
Interest payable and similar charges	(7,357)		(2,268)	
Net revenue before taxation for the period	1,807,307		288,854	
Taxation	(132,620)		9,211	
Net revenue/(expense) after taxation for the period		<u>1,674,687</u>		<u>(298,065)</u>
<b>Total return before distributions</b>		<b>(2,259,816)</b>		<b>(5,425,755)</b>
Distributions		<u>(1,674,709)</u>		<u>—</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(3,934,525)</u></b>		<b><u>(5,425,755)</u></b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to shareholders</b>		198,137,719		205,914,092
Amounts received on creation of shares <sup>1</sup>	21,450,970		19,674,117	
Amounts paid on cancellation of shares <sup>1</sup>	(20,550,343)		(19,376,490)	
		900,627		297,627
Change in net assets attributable to shareholders from investment activities		(3,934,525)		(5,425,755)
Retained distribution on accumulation shares		1,581,972		—
<b>Closing net assets attributable to shareholders</b>		<b><u>196,685,793</u></b>		<b><u>200,785,964</u></b>

<sup>1</sup> 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 31 May 2023

	31.05.23	30.11.22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	103,213,274	113,147,272
Current assets:		
Debtors	2,648,302	1,371,666
Cash and bank balances	15,862,123	18,497,548
Cash equivalents	80,274,709	70,001,791
<b>Total assets</b>	<u>201,998,408</u>	<u>203,018,277</u>
<b>LIABILITIES</b>		
Investment liabilities	(2,485,598)	(1,029,180)
Creditors:		
Bank overdrafts	(366)	(3,503,712)
Distribution payable	(89,471)	(27,594)
Other creditors	(2,737,180)	(320,072)
<b>Total liabilities</b>	<u>(5,312,615)</u>	<u>(4,880,558)</u>
<b>Net assets attributable to shareholders</b>	<u>196,685,793</u>	<u>198,137,719</u>

## 7IM AAP ADVENTUROUS FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 31 May 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2022 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 AAP ADVENTUROUS FUND

## DISTRIBUTION TABLES

for the period ended 31 May 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 December 2022

Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	Net Revenue	Equalisation	Payable 31.07.23	Paid 29.07.22 <sup>1</sup>
<b>Class A Income</b>				
Group 1	1.0768	–	1.0768	–
Group 2	0.5018	0.5750	1.0768	–
	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 29.07.22 <sup>1</sup>
<b>Class A Accumulation</b>				
Group 1	1.2041	–	1.2041	–
Group 2	0.6228	0.5813	1.2041	–
	Net Revenue	Equalisation	Payable 31.07.23	Paid 29.07.22 <sup>1</sup>
<b>Class C Income</b>				
Group 1	1.5131	–	1.5131	–
Group 2	0.5746	0.9385	1.5131	–
	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 29.07.22 <sup>1</sup>
<b>Class C Accumulation</b>				
Group 1	1.8007	–	1.8007	–
Group 2	0.9055	0.8952	1.8007	–
	Net Revenue	Equalisation	Payable 31.07.23	Paid 29.07.22 <sup>1</sup>
<b>Class D Income</b>				
Group 1	0.7334	–	0.7334	–
Group 2	0.5345	0.1989	0.7334	–
	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 29.07.22 <sup>1</sup>
<b>Class D Accumulation</b>				
Group 1	0.7821	–	0.7821	–
Group 2	0.1826	0.5995	0.7821	–
	Net Revenue	Equalisation	Payable 31.07.23	Paid 29.07.22 <sup>1</sup>
<b>Class S Income</b>				
Group 1	1.4382	–	1.4382	–
Group 2	0.6001	0.8381	1.4382	–
	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 29.07.22 <sup>1</sup>
<b>Class S Accumulation</b>				
Group 1	1.6255	–	1.6255	–
Group 2	0.7526	0.8729	1.6255	–

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

## 7IM AAP ADVENTUROUS FUND

### DISTRIBUTION TABLES (continued)

for the period ended 31 May 2023

#### **Equalisation**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with 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 INVESTMENT FUNDS

### SECURITIES FINANCING TRANSACTION AND REUSE (SFTR)

The European Regulation on reporting and transparency of securities financing transactions and reuse ('SFTR'), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the 7IM Opportunity Funds ('the Company') as a UCITS scheme and requires the ACD to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of securities financing transactions ('SFT's) and total return swaps ('TRS') by the Company in all interim and annual reports for the Company published from 13 January 2017.

The following details the SFTR activities of the sub-funds during the period ended 31 May 2023 as at the balance sheet date.

#### **Securities Lending**

The sub-funds of the Company may engage in securities lending activities. During the period ended 31 May 2023, securities lending was not undertaken and as at the period end, 31 May 2023, no securities were on loan for the following sub-funds.

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

#### **Collateral**

The sub-funds of the Company may engage in activities which may require collateral to be provided to a counterparty. As at the period end 31 May 2023, no collateral arrangements were in place in respect of securities lending transactions for the following sub-funds.

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

On 25 May 2022, the sub-funds suspended their securities lending programme.

# 7IM INVESTMENT FUNDS

## GENERAL INFORMATION

### Head Office

3rd Floor  
55 Bishopsgate  
London EC2N 3AS

### Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

### Base Currency

The base currency of the Company is Pounds Sterling. Each sub-fund and class is designated in Pounds Sterling.

### Share Capital

The minimum share capital of the company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

### Structure of the Company

The Company is structured as an umbrella company in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class of share, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

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

In the future there may be other sub-funds of the Company.

### Classes of Shares

The Company has the following active shares classes 'A' Income, 'A' Accumulation, 'B' Income, 'B' Accumulation, 'C' Income, 'C' Accumulation, 'D' Income, 'D' Accumulation, 'S' Income, 'S' Accumulation, 'X' Income and 'X' Accumulation. The Company can issue any share class in accordance with the Prospectus.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period, as applicable to the relevant sub-fund.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

### Valuation Point

The valuation point of the Company is 12:00pm London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

# 7IM INVESTMENT FUNDS

## GENERAL INFORMATION (continued)

### Buying and Selling Shares

The dealing office of the ACD is normally open from 9.00am to 5.30pm London time on each business day. The ACD may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each business day (at the ACD'S discretion) between 9.00am and 5.30pm London time directly to the office of the ACD (telephone: 0870 870 7431 or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

### Prices

The prices of all shares are published on the ACD's website: [www.7im.co.uk](http://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](http://www.7im.co.uk).

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

### Data Protection Act

The ACD may transfer your personal information to countries located outside of the EEA. This may happen when the ACD's servers, suppliers and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA. In these instances, the ACD will take steps to ensure that your privacy rights are respected.

Further information on the circumstances in which we may transfer your personal data and the data protection measures we take are set out in our Privacy Notice.

### Risk Warning

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

### Assessment of Value

For each of its sub-funds, Seven Investment Management LLP, will publish an Assessment of Value covering the financial period ended 31 May 2023. These statements will be available on Seven Investment Management's website no later than 31 July 2023.

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