

AS AT 30 JUNE 2021

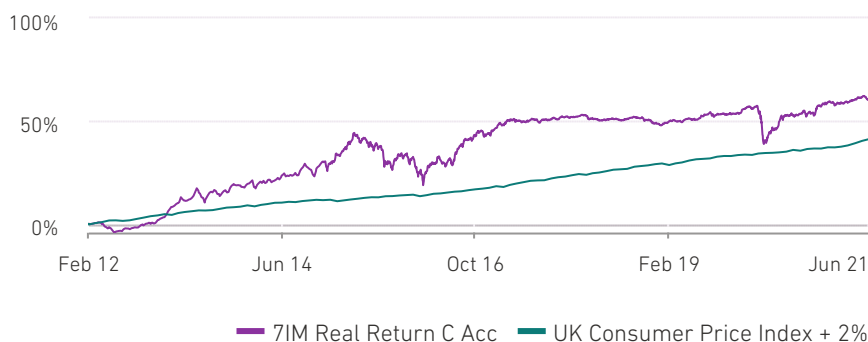
Investment objective

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

Investment process

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

Fund performance



Key information

| | |
|--------------------------------------|---------------------------------|
| Fund manager | 7IM – Investment Team |
| Launch date | 30 January 2012 |
| Fund size | £101.50m |
| Benchmark | UK Consumer Price Index + 2% |
| Initial charge | 0.00% |
| Yield | 1.20% |
| Ex-dividend dates | 01 June, 01 December |
| Distribution dates | 31 July, 31 January |
| Authorised corporate director | Seven Investment Management LLP |
| Base currency | Sterling |
| Domicile | GB |
| Regulatory structure | UK UCITS |
| Dealing settlement | 12:00 GMT |
| Dealing frequency | Daily |
| OCF (includes AMC)† | 1.02% (incl. 0.60% AMC) |
| MiFID II classification | Non-complex |
| Lump sum investment | From £1000 |
| C Accumulation | |
| ISIN | GB00B75MS619 |
| SEDOL | B75MS61 |

| Rolling performance to 30/06/2021 | Last 6m (%) | 1y (%) | 3ys (%) | 5ys (%) | Since Launch (%) |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 7IM Real Return C Acc | 0.87 | 5.14 | 6.70 | 21.58 | 60.54 |
| UK Consumer Price Index + 2% | 2.93 | 4.53 | 11.64 | 22.15 | 41.26 |
| Discrete performance | Q2 2020 - Q2 2021 (%) | Q2 2019 - Q2 2020 (%) | Q2 2018 - Q2 2019 (%) | Q2 2017 - Q2 2018 (%) | Q2 2016 - Q2 2017 (%) |
| 7IM Real Return C Acc | 5.14 | 0.22 | 1.26 | 0.26 | 13.66 |
| UK Consumer Price Index + 2% | 4.53 | 2.68 | 4.02 | 4.46 | 4.73 |

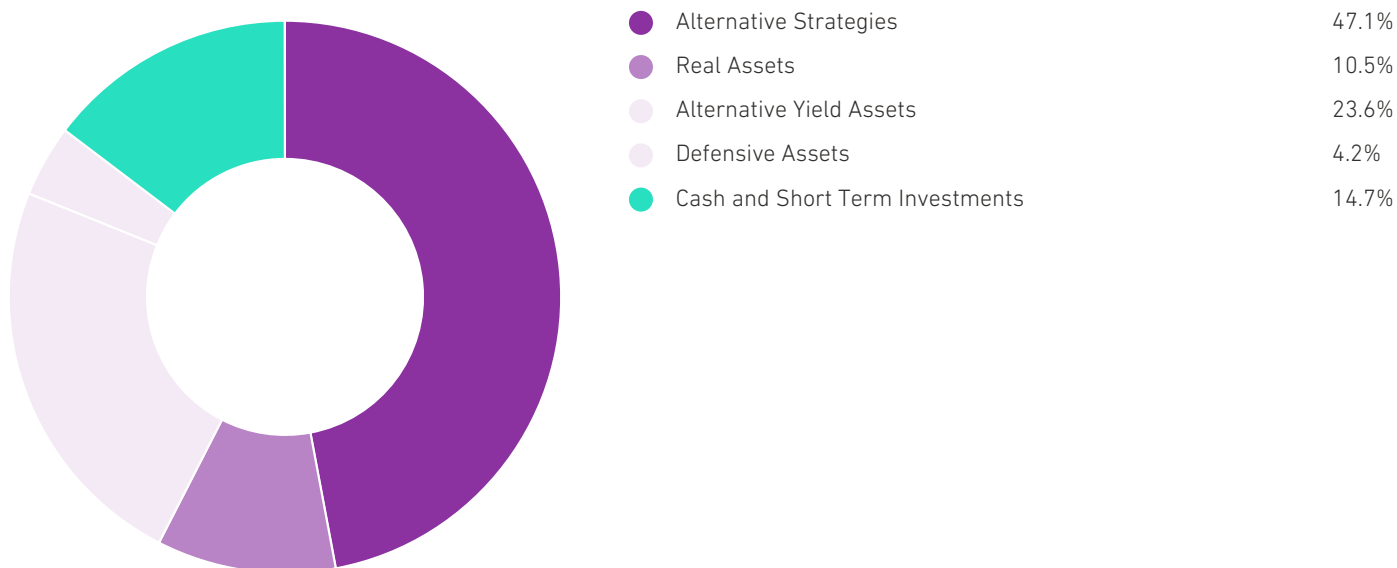
Past performance is not a reliable indicator of future results.

Source: FE fundinfo

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Tactical asset allocation

The chart below shows the current asset allocation of the fund. Percentages are subject to rounding.



Fund ratings*

Dynamic Planner



FinaMetrica



AS AT 30 JUNE 2021

Top ten holdings

| | Holding weight (%) |
|---|--------------------|
| JPM Diversified FX Value Strategy Plus | 9.3 |
| Bluebay Financial Capital Bond Fund | 8.0 |
| TwentyFour Monument Bond Fund | 7.6 |
| Blackrock Global Event Driven Fund | 7.0 |
| Fulcrum Equity Dispersion Fund | 7.0 |
| AQR Managed Futures Fund | 7.0 |
| Barings EM Debt Blended Fund | 6.4 |
| BNP Diversified Commodity Strategy Plus | 6.3 |
| Long dated US Inflation-Linked Bond | 5.6 |
| LF BROOK ABSOLUTE RETURN EQUITY FUND | 5.5 |
| Total | 69.7 |

Source: 7IM

Fund availability

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

Important information

The specific details of the funds including investment policy, charges and the particular risks associated with the funds are explained in the Prospectus and Key Investor Information Documentation (KIIDs) – a link to these is available via the 7IM website (www.7im.co.uk).

‡ Please allow up to 10 working days after the Distribution Date for dividends to be processed and applied to individual client accounts.

† Ongoing Charges Figure includes 7IM Annual Management Charge. Source: KIIDs 17/02/2021.

*7IM's funds are mapped against a selection of third party risk profiling tools to assist advisers as part of suitability assessments for clients. Such tools are however only one aspect of an adviser's suitability process and other such as the clients' investment term / horizon and knowledge and experience should also be considered. The methodology of third party risk profiling tools is not endorsed by 7IM and individual fund risk profiling scores may not correspond precisely to the risk indicators in the 7IM fund literature.