

7IM (Dublin) Funds plc
(an umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the period ended 30 November 2019

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Company information

Directors of the Company	<p>Charles Sparrow (British) (Resigned 11 October 2019) Anthony Joyce (Irish) (Independent) (Resigned 31 December 2019) Michael Boyce (Irish) (Independent) Camilla Ritchie (British) Albert Prendiville (Irish) (Independent) (Appointed 1 January 2020)</p> <p>All Directors are non-executive</p>
Manager	<p>Link Fund Manager Solutions (Ireland) Limited Grand Canal Harbour Dublin 2 Ireland</p>
Registered Office	<p>Georges Court 54-62 Townsend Street Dublin 2 Ireland</p>
Investment Manager and Distributor	<p>Seven Investment Management LLP 55 Bishopsgate London EC2N 3AS United Kingdom</p>
Administrator	<p>Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland</p>
Independent Auditors	<p>Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland</p>
Legal Adviser	<p>Maples and Calder 75 St. Stephens Green Dublin 2 Ireland</p>
Depositary	<p>Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland</p>
Company Secretary	<p>Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland</p>
Company number	467881 (registered in Ireland)

Investment Manager's report

For the period ended 30 November 2019

Investment Background

The first 6 months of the year saw equity markets caught in a tug-of-war between trade disputes and easy central bank policy. The second half of the year saw markets positive on the semblance of a trade deal – rallying strongly in Q4. A key driver of company profits and thus equity markets is the manufacturing cycle. More specifically, there is a strong relationship between the ups and downs of global manufacturing output, global trade and global equity markets. Manufacturing had been slowing through the year for a number of reasons: destocking of inventories, falling Chinese demand for autos, the tightening effect of the rising dollar and uncertainty over trade wars. Global trade and global manufacturing appears to have found a bottom, particularly in the fourth quarter. Even more positive was the leading indicators such as export orders, backlogs and new orders picking up in places like Germany. This bodes well for a manufacturing cycle rebound and explains why markets have picked up in Q4. The tentative signs of a trade deal have also buoyed markets. Bond markets don't appear to be pricing in the more positive growth, with US treasuries struggling to push beyond 2%.

7IM Multi Manager Fund Reports

7IM Moderately Cautious (Dublin) Fund

For the period from 1 June 2019 to 30 November 2019

Performance Report

In the reporting period 1 June 2019 to 30 November 2019, the portfolio delivered a total return of 2.8% versus the peer group comparison IA Mixed 0-35% Shares sector return of 3.3%.

7IM Balanced (Dublin) Fund

For the period from 1 June 2019 to 30 November 2019

Performance Report

In the reporting period 1 June 2019 to 30 November 2019, the portfolio delivered a total return of 3.7% versus the peer group comparison IA Mixed 20-60% Shares sector return of 4.4%.

7IM Moderately Adventurous (Dublin) Fund

For the period from 1 June 2019 to 30 November 2019

Performance Report

In the reporting period 1 June 2019 to 30 November 2019, the portfolio delivered a total return of 4.3% versus the peer group comparison IA Mixed 20-60% Shares sector return of 5.8%.

Investment Activities

After a strong start to the calendar year, we had cut the overall equity position across a mix of developed markets just ahead of the start of this reporting period. In the Moderately Cautious Fund we cut equity exposure by 1.5%; in the Balanced fund by 3% and in the Moderately Adventurous fund by 4.5%. At the end of June, as is normal process we changed our SAA benchmarks. As part of this we split our fixed income asset classes across a broader range of credit instruments and adjusted slightly the overall equity and FX components. We also took the opportunity to add to holdings in the UK equity market, reflecting a belief that despite Brexit not yet having been delivered and the uncertainty that this has caused, UK equities now more than fully reflected this in their valuations. With inflation expectations in the US looking historically cheap, we took the opportunity to buy an exposure to US inflation feeling the risks to the downside were low relative to the potential gains. The initial position was in a weight of 2.5%. We had long held an EM debt overweight across some ranges and at the end of August we made sure all portfolios were reflecting this. For the Moderately Cautious Fund we moved the weight to an overweight of 2.0% and in the Balanced and Moderately Adventurous risk profiles, 3%. In August we switched part of the US equity allocation into a position in US healthcare. The long term structural case for Healthcare is well founded: Healthcare spending will increase as people get richer and older; the position is historically defensive, outperforming the market significantly in recessions/growth slowdowns; the sector is constantly innovating which helps drive growth. Meanwhile, recent underperformance due to a US election cycle is an excellent investment opportunity. For the Moderately Cautious Fund the initial weight was 1.5% and 2.5% and 3.5% for the Balanced and Moderately Adventurous risk profiles respectively. Back in the UK, we took the view that more GBP volatility was likely as, at that time, there was a significant chance of a no deal Brexit and that any announcement of an election would see GBP sell off as Corbyn risk will be at the forefront of everyone's minds. We therefore brought the GBP back to a neutral allocation from an overweight one. We added to US inflation expectations in some portfolios in July and given further negative sentiment we decided to increase our position. For the Moderately Cautious Fund this meant increasing the holding to 3.5%, 3% in the Balanced fund and 2.5% in the Moderately Adventurous funds. There is relatively little premium left in our dividend position and even using more bullish assumptions there was a low reimagining conviction versus other comparable instruments (for example high yield) so we removed the remaining holdings in the funds.

In the UK we switched managers, exiting the Threadneedle, UK Equity Value Strategy, Artemis UK Select and Polar UK Value Opportunities funds held over the three risk profiles, to divide the UK equity exposure between Majedie UK Focus and Investec UK Alpha funds where we had more conviction. In Japan we replaced the Man GLG holding with the Usonian fund where, again, we felt the manager would do a better job.

Following the changes to the strategic asset allocation during the period, we added to Global Corporate bonds buying new holdings in the Legg Mason Western Asset Structured Opportunities fund and in the Merrill Lynch Angel Oaks fund in the more cautious risk profiles. We also added to Sterling Corporate bond buying holdings in the Schroder Long Dated Corporate Bond fund in these fund profiles.

Investment Manager's report (continued)

For the period ended 30 November 2019

7IM AAP (Dublin) Fund Reports

7IM AAP Moderately Cautious (Dublin) Fund

For the period from 1 June 2019 to 30 November 2019

Performance Report

In the reporting period 1 June 2019 to 30 November 2019, the portfolio delivered a total return of 2.8% versus the peer group comparison IA Mixed 0-35% Shares sector return of 3.3%.

7IM AAP Balanced (Dublin) Fund

For the period from 1 June 2019 to 30 November 2019

Performance Report

In the reporting period 1 June 2019 to 30 November 2019, the portfolio delivered a total return of 3.6% versus the peer group comparison IA Mixed 20-60% Shares sector return of 4.4%.

7IM AAP Moderately Adventurous (Dublin) Fund

For the period from 1 June 2019 to 30 November 2019

Performance Report

In the reporting period 1 June 2019 to 30 November 2019, the portfolio delivered a total return of 4.5% versus the peer group comparison IA Mixed 40-85% Shares sector return of 5.8%.

Investment Activities

After a strong start to the calendar year, we had cut the overall equity position across a mix of developed markets just ahead of the start of this reporting period. In the Moderately Cautious Fund we cut equity exposure by 1.5%; in the Balanced fund by 3% and in the Moderately Adventurous fund by 4.5%. At the end of June, as is normal process we changed our SAA benchmarks. As part of this we split our fixed income asset classes across a broader range of credit instruments and adjusted slightly the overall equity and FX components. We also took the opportunity to add to holdings in the UK equity market, reflecting a belief that despite Brexit not yet having been delivered and the uncertainty that this has caused, UK equities now more than fully reflected this in their valuations. With inflation expectations in the US looking historically cheap, we took the opportunity to buy an exposure to US inflation feeling the risks to the downside were low relative to the potential gains. The initial position was in a weight of 2.5%. We had long held an EM debt overweight across some ranges and at the end of August we made sure all portfolios were reflecting this. For the Moderately Cautious Fund we moved the weight to an overweight of 2.0% and in the Balanced and Moderately Adventurous risk profiles, 3%. In August we switched part of the US equity allocation into a position in US healthcare. The long term structural case for Healthcare is well founded: Healthcare spending will increase as people get richer and older; the position is historically defensive, outperforming the market significantly in recessions/growth slowdowns; the sector is constantly innovating which helps drive growth. Meanwhile, recent underperformance due to a US election cycle is an excellent investment opportunity. For the Moderately Cautious Fund the initial weight was 1.5% and 2.5% and 3.5% for the Balanced and Moderately Adventurous risk profiles respectively. Back in the UK, we took the view that more GBP volatility was likely as, at that time, there was a significant chance of a no deal Brexit and that any announcement of an election would see GBP sell off as Corbyn risk will be at the forefront of everyone's minds. We therefore brought the GBP back to a neutral allocation from an overweight one. We added to US inflation expectations in some portfolios in July and given further negative sentiment we decided to increase our position. For the Moderately Cautious Fund this meant increasing the holding to 3.5%, 3% in the Balanced fund and 2.5% in the Moderately Adventurous funds. There is relatively little premium left in our dividend position and even using more bullish assumptions there was a low reimagining conviction versus other comparable instruments (for example high yield) so we removed the remaining holdings in the funds.

Investment Outlook

We split into four core views:

1. Recession risks are low in the short-term. Global growth is weak but the data appear to have found a bottom.

Fears of global recession are overdone. Growth has been shifting into a lower gear over the past eighteen months or so. This is partly due to cyclical factors, partly due to the uncertainty caused by trade wars. This growth slowdown has not escaped policymakers – both governments and central banks around the world have taken action. In the US, the Federal Reserve has cut rates and made it clear that it doesn't plan to raise them anytime soon. In China, the government has been cutting taxes, and is beginning to spend more. In Europe, the ECB is making all the right noises about supporting growth, and a few governments are starting to open the fiscal taps. In the rest of the world, interest rate cuts have been happening all year. These early responses should prolong the growth phase of this economic cycle. We are unlikely to see global growth return to boom-time levels, but it appears that the worst is over, for now.

2. Equities are likely to be volatile as trade war rhetoric continues. But central banks are doing their best to put a floor under markets.

From a fundamental viewpoint, global equities are around fair value to mildly expensive. However, earnings growth is likely to be average-to-weak over the next 6-12 months. This will make big gains difficult, considering current high levels, particularly in the USA. And we believe that Donald Trump's trade and technology crusade should be taken seriously. There is a sense in which the campaign is no longer just Mr Trump's – anti-China sentiment is about the only thing that Democrats and Republicans agree on. Regardless of the election result in 2020, the trade cat is now out of the bag. On the other side, China is increasingly looking for an external foe, to draw attention away from slower growth and popular discontent – in Hong Kong for example. Neither side has reason to back down in the short term. Any successful negotiation is likely to be followed by a further escalation, sooner or later. This has left global central banks on high alert, ready to react to any growth threats. Equities are likely to be pulled around by these two competing forces.

Investment Manager's report (continued)

For the period ended 30 November 2019

Investment Outlook (continued)

3. Bond markets are not ready for an inflation surprise – a small change in expectations could be painful for bonds.

Global inflation expectations remain near all-time lows. The financial markets currently suggest that US inflation will average 1.8% over the next 30 years. We think this is too pessimistic – we aren't in a Japan-style environment like the early 1990's. In the medium-term, populist economic policies are likely to be inflationary, while in the longer term, a return of economic growth should lead to central banks switching to focus on inflation once more. A small change in tone of monetary policy could be painful for bond markets. Yields do not offer any cushion against declines in capital value – and recent price moves have made bonds very expensive.

4. Brexit is looming, but there's still lots of uncertainty about the UK's future trade relations with Europe.

UK equities and sterling bounced after the election, as one huge uncertainty over the markets was sorted out. The big Tory victory will probably lead to an early Brexit. Looking ahead, though, the UK will now enter a year of trade negotiations with Europe, the outcome of which is highly unclear. And the costs of leaving Europe will gradually come into focus. Though sterling is on the cheap side by historical standards, we don't expect it to gain much from now on.

Statement of financial position (unaudited)

As at 30 November 2019

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Assets								
Financial assets at fair value through profit or loss	3	41,409,924	291,862,894	189,752,612	60,206,131	249,778,231	156,010,281	989,020,073
Cash at bank		15,094	273,259	-	-	29,265	245,094	562,712
Securities sold receivable		773	5,129	72,759	-	-	-	78,661
Spot contracts receivable		187	-	-	-	-	-	187
Investment income receivable		48,541	519,925	297,337	197,714	747,783	520,886	2,332,186
Prepaid expenses		41,800	1,757	1,760	6,787	6,787	6,787	65,678
Other receivable		-	171,358	112,665	43,972	139,866	80,079	547,940
Subscriptions receivable		-	91,646	3,190	226,660	63,775	13,595	398,866
Total assets		41,516,319	292,925,968	190,240,323	60,681,264	250,765,707	156,876,722	993,006,303
Liabilities								
Financial liabilities at fair value through profit or loss	3	447,762	2,747,532	1,752,790	658,541	2,357,741	1,998,525	9,962,891
Bank overdraft		-	36,797	1,796,840	48,071	179,423	168,412	2,229,543
Margin cash		71,837	1,176,193	965,065	367,679	2,763,772	2,601,824	7,946,370
Redemptions payable		488,611	690,603	441,899	241,287	1,192,870	150,282	3,205,552
Investment management fee	5	28,788	199,889	112,730	22,479	94,376	58,437	516,699
Manager fee	6	433	2,506	1,361	396	1,968	1,064	7,728
Administrator fee	7	9,470	29,503	24,171	10,754	24,120	18,404	116,422
Depositary fees	8	22,358	45,313	38,069	15,389	44,026	34,482	199,637
Audit fee		2,664	2,664	2,664	2,660	2,661	2,661	15,974
Other expenses		27,254	43,449	36,795	29,985	46,513	37,904	221,900
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,099,177	4,974,449	5,172,384	1,397,241	6,707,470	5,071,995	24,422,716
Net assets attributable to holders of redeemable participating shares		40,417,142	287,951,519	185,067,939	59,284,023	244,058,237	151,804,727	968,583,587

The accompanying notes form an integral part of these financial statements

Statement of financial position (unaudited) (continued)

As at 30 November 2019

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
Number of redeemable participating shares in issue	11						
Class C GBP Shares (Acc)		22,892,431.28	138,164,342.03	65,991,949.24	50,764,528.47	213,431,124.40	131,600,723.25
Class C GBP Shares (Inc)		3,172,008.35	15,066,857.63	5,451,504.29	3,006,368.84	7,520,394.91	1,151,251.93
Class D GBP Shares (Acc)		339,331.34	2,481,580.59	2,902,481.85	-	-	-
Class D GBP Shares (Inc)		-	278,508.33	13,993,924.03	-	-	-
Class S GBP Shares (Acc)		404,749.76	3,395,309.70	1,959,571.56	3,345,298.38	7,145,632.01	2,417,717.68
Class S GBP Shares (Inc)		-	560,402.60	280,592.23	113,670.63	120,927.00	1,703,253.21
Net asset value per redeemable participating share							
Class C GBP Shares (Acc)		£1.5561	£1.8406	£2.0827	£1.0370	£1.0705	£1.1097
Class C GBP Shares (Inc)		£1.2681	£1.6063	£1.9804	£1.0080	£1.0369	£1.0751
Class D GBP Shares (Acc)		£1.0616	£1.9704	£2.2297	-	-	-
Class D GBP Shares (Inc)		-	£1.3318	£1.9971	-	-	-
Class S GBP Shares (Acc)		£1.0149	£1.0612	£1.0800	£1.0453	£1.0725	£1.1060
Class S GBP Shares (Inc)		-	£1.0278	£1.0608	£1.0023	£1.0174	£1.0857

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited)

As at 31 May 2019

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Assets								
Financial assets at fair value through profit or loss	3	46,968,022	329,769,747	215,668,820	63,792,134	270,919,783	175,050,857	1,102,169,363
Cash at bank		851,670	-	-	-	-	-	851,670
Margin cash		17,329	197,949	122,026	224,917	1,951,855	1,657,607	4,171,683
Securities sold receivable		-	2,957	1,854	-	3,779	4,170	12,760
Investment income receivable		59,273	684,495	312,886	143,771	751,394	575,726	2,527,545
Prepaid expenses		193	193	193	6,558	6,558	6,558	20,253
Other receivable		33,751	151,414	98,054	37,906	128,652	80,386	530,163
Subscriptions receivable		390,498	264,695	417,435	14,404	133,587	76,285	1,296,904
Total assets		48,320,736	331,071,450	216,621,268	64,219,690	273,895,608	177,451,589	1,111,580,341
Liabilities								
Financial liabilities at fair value through profit or loss	3	617,338	3,317,171	1,166,217	958,386	3,897,153	2,129,669	12,085,934
Bank overdraft		19,572	1,385,965	436,556	132,023	1,895,855	1,101,147	4,971,118
Spot contracts payable		480	1,919	-	-	4	5	2,408
Redemptions payable		422,288	2,152,471	1,686,688	435,218	2,348,714	1,811,794	8,857,173
Investment management fee	5	36,813	246,596	145,439	26,262	113,895	73,753	642,758
Manager fee	6	1,760	12,278	7,921	2,234	9,976	6,292	40,461
Administrator fee	7	3,342	10,626	8,612	3,728	8,549	6,669	41,526
Depositary fees	8	7,624	16,278	13,252	5,599	15,287	12,090	70,130
Directors' fees		3,960	3,960	3,960	3,960	3,960	3,960	23,760
Audit fee		5,314	5,314	5,314	5,314	5,314	5,314	31,884
Other expenses		13,274	25,792	20,644	14,588	25,370	20,153	119,821
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,131,765	7,178,370	3,494,603	1,587,312	8,324,077	5,170,846	26,886,973
Net assets attributable to holders of redeemable participating shares		47,188,971	323,893,080	213,126,665	62,632,378	265,571,531	172,280,743	1,084,693,368

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 May 2019

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
Number of redeemable participating shares in issue 11						
Class C GBP Shares (Acc)	27,887,947.92	160,984,373.78	82,043,177.04	55,950,679.94	244,635,643.71	156,439,113.54
Class C GBP Shares (Inc)	3,525,149.02	14,314,831.89	6,120,632.04	2,828,321.54	6,121,195.61	1,612,851.69
Class D GBP Shares (Acc)	339,331.34	5,082,577.56	3,032,815.88	-	-	-
Class D GBP Shares (Inc)	-	278,508.33	15,287,738.22	-	-	-
Class S GBP Shares (Acc)	221,770.06	5,017,160.91	1,530,943.26	3,229,883.35	6,398,720.01	2,544,996.29
Class S GBP Shares (Inc)	-	634,922.67	280,592.23	131,525.14	24,271.68	1,704,668.37
Net asset value per redeemable participating share						
Class C GBP Shares (Acc)	£1.5145	£1.7755	£1.9963	£1.0086	£1.0332	£1.0620
Class C GBP Shares (Inc)	£1.2441	£1.5592	£1.9065	£0.9875	£1.0091	£1.0379
Class D GBP Shares (Acc)	£1.0299	£1.8945	£2.1303	-	-	-
Class D GBP Shares (Inc)	-	£1.2910	£1.9197	-	-	-
Class S GBP Shares (Acc)	£0.9865	£1.0224	£1.0339	£1.0153	£1.0338	£1.0571
Class S GBP Shares (Inc)	-	£0.9986	£1.0199	£0.9814	£0.9896	£1.0473

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the period ended 30 November 2019

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Investment income								
Interest income		235,011	1,279,108	545,011	595,451	2,000,700	1,044,841	5,700,122
Dividend income		183,953	1,545,123	1,170,255	173,159	1,022,819	817,242	4,912,551
Amortisation/accretion of bonds		(46,558)	(306,881)	(119,474)	(105,327)	(378,231)	(207,866)	(1,164,337)
Other income		26,982	144,381	118,453	48,060	156,039	99,278	593,193
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	1,128,315	10,375,969	8,175,557	1,275,461	7,546,515	6,395,157	34,896,974
Total investment income		1,527,703	13,037,700	9,889,802	1,986,804	10,347,842	8,148,652	44,938,503
Expenses								
Investment management fee	5	197,259	1,324,487	772,739	148,262	627,200	396,752	3,466,699
Manager fee	6	5,719	38,855	25,660	7,918	32,981	20,830	131,963
Administrator and accounting fees	7	12,787	32,447	27,225	14,056	27,177	21,541	135,233
Depository and sub-custodian fees	8	22,272	45,155	37,494	16,345	43,444	34,420	199,130
Directors' fees	9	4,990	4,990	4,990	4,971	4,971	4,972	29,884
Audit fee		2,928	2,929	2,928	2,925	2,925	2,925	17,560
Other expenses	18	30,834	58,770	47,222	36,403	62,899	49,441	285,569
Total operating expenses		276,789	1,507,633	918,258	230,880	801,597	530,881	4,266,038
Operating gain		1,250,914	11,530,067	8,971,544	1,755,924	9,546,245	7,617,771	40,672,465
Finance costs								
Interest expense		301	3,630	2,008	1,100	8,296	6,090	21,425
Distributions	15	33,698	158,923	234,452	21,973	53,885	30,574	533,505
Total finance costs		33,999	162,553	236,460	23,073	62,181	36,664	554,930
Total gain after distributions and before taxation		1,216,915	11,367,514	8,735,084	1,732,851	9,484,064	7,581,107	40,117,535
Taxation								
Withholding tax on dividends	12	-	948	626	2,924	54,485	34,351	93,334
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		1,216,915	11,366,566	8,734,458	1,729,927	9,429,579	7,546,756	40,024,201

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the period ended 30 November 2018

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Investment income								
Interest income		262,093	1,117,638	488,019	434,162	1,527,163	907,932	4,737,007
Dividend income		230,610	2,151,725	1,345,524	198,905	1,545,346	938,242	6,410,352
Amortisation/accretion of bonds		(57,493)	(211,681)	(158,580)	(100,428)	(348,027)	(234,315)	(1,110,524)
Other income		28,885	157,061	130,889	39,100	138,115	83,785	577,835
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(2,128,638)	(16,329,427)	(12,399,635)	(2,429,536)	(12,427,820)	(8,194,137)	(53,909,193)
Total investment expense		(1,664,543)	(13,114,684)	(10,593,783)	(1,857,797)	(9,565,223)	(6,498,493)	(43,294,523)
Expenses								
Investment management fee	5	250,514	1,552,043	874,700	162,252	703,663	427,340	3,970,512
Manager fee	6	7,111	44,527	27,975	8,397	35,850	21,778	145,638
Administrator and accounting fees	7	11,256	32,709	26,137	12,019	26,258	19,975	128,354
Depository and sub-custodian fees	8	30,064	57,485	43,807	23,777	52,702	40,024	247,859
Directors' fees	9	4,762	4,759	4,762	5,198	5,193	5,193	29,867
Audit fee		1,795	1,788	1,795	1,881	1,879	1,879	11,017
Other expenses	18	32,176	60,672	47,516	40,835	68,352	53,086	302,637
Total operating expenses		337,678	1,753,983	1,026,692	254,359	893,897	569,275	4,835,884
Operating loss		(2,002,221)	(14,868,667)	(11,620,475)	(2,112,156)	(10,459,120)	(7,067,768)	(48,130,407)
Finance costs								
Interest expense		1,173	5,581	4,735	1,158	6,377	11,806	30,830
Distributions	15	48,136	215,904	234,399	14,517	63,496	38,456	614,908
Total finance costs		49,309	221,485	239,134	15,675	69,873	50,262	645,738
Total loss after distributions and before taxation		(2,051,530)	(15,090,152)	(11,859,609)	(2,127,831)	(10,528,993)	(7,118,030)	(48,776,145)
Taxation								
Withholding tax on dividends	12	(31,438)	(114,743)	(20,826)	9,824	164,369	81,078	88,264
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(2,020,092)	(14,975,409)	(11,838,783)	(2,137,655)	(10,693,362)	(7,199,108)	(48,864,409)

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the period ended 30 November 2019

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	47,188,971	323,893,080	213,126,665	62,632,378	265,571,531	172,280,743	1,084,693,368
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	1,216,915	11,366,566	8,734,458	1,729,927	9,429,579	7,546,756	40,024,201
Issue of redeemable participating shares	1,359,666	11,920,292	5,401,583	3,797,231	12,146,548	4,379,667	39,004,987
Redemption of redeemable participating shares	(9,348,410)	(59,228,419)	(42,194,767)	(8,875,513)	(43,089,421)	(32,402,439)	(195,138,969)
Net assets attributable to holders of redeemable participating shares at the end of the period	40,417,142	287,951,519	185,067,939	59,284,023	244,058,237	151,804,727	968,583,587

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the period ended 30 November 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	60,018,858	357,034,574	221,784,383	69,138,300	290,034,612	170,711,212	1,168,721,939
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(2,020,092)	(14,975,409)	(11,838,783)	(2,137,655)	(10,693,362)	(7,199,108)	(48,864,409)
Issue of redeemable participating shares	3,861,806	26,075,653	15,626,693	5,315,337	18,000,849	17,952,620	86,832,958
Redemption of redeemable participating shares	(11,226,889)	(30,620,482)	(9,941,250)	(10,764,313)	(25,322,303)	(10,082,930)	(97,958,167)
Net assets attributable to holders of redeemable participating shares at the end of the period	50,633,683	337,514,336	215,631,043	61,551,669	272,019,796	171,381,794	1,108,732,321

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the period ended 30 November 2019

1. General information

7IM (Dublin) Funds plc (the "Company") is an open-ended umbrella investment company with variable capital incorporated in Ireland on 25 February 2009. The Company is authorised by the Central Bank of Ireland as an Investment Company under Part 24 of the Companies Act 2014 of Ireland pursuant to section 256 of that Act with registration number 467881. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.

The Company launched six sub-funds, 7IM Moderately Cautious (Dublin) Fund, 7IM Balanced (Dublin) Fund and 7IM Moderately Adventurous (Dublin) Fund on 2 June 2009 and 7IM AAP Moderately Cautious (Dublin) Fund, 7IM AAP Balanced (Dublin) Fund and 7IM AAP Moderately Adventurous (Dublin) Fund on 16 January 2017. As at 30 November 2019 there were 6 classes of shares in existence - Class C GBP Shares (Acc), Class C GBP Shares (Inc), Class D GBP Shares (Acc), Class D GBP Shares (Inc), Class S GBP Shares (Acc) and Class S GBP Shares (Inc).

The investment objective of 7IM Moderately Cautious (Dublin) Fund is to provide a total return, substantially by way of income though with some capital appreciation. The investment objective of 7IM Balanced (Dublin) Fund is to provide a balance of income and capital appreciation. The investment objective of 7IM Moderately Adventurous (Dublin) Fund is to provide a total return primarily by way of growth in capital. The investment objective of 7IM AAP Moderately Cautious (Dublin) Fund is to provide a total return, substantially by way of income though with some capital appreciation. The investment objective of 7IM AAP Balanced (Dublin) Fund is to provide a balance of income and capital appreciation. The investment objective of 7IM AAP Moderately Adventurous (Dublin) Fund is to provide a total return primarily by way of growth in capital.

2. Significant accounting policies

Basis of preparation

In preparing the financial statements for the period ended 30 November 2019, the Company has applied Financial Reporting Standard 104 ("FRS 104") 'Interim Financial Reporting' and these financial statements comply with that standard. The Company has also applied Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and Irish statute comprising the Companies Act 2014 and the Central Bank UCITS Regulations.

These condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 May 2019, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The Company has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement.

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the financial year ended 31 May 2019.

3. Financial assets and liabilities at fair value through profit or loss

- (i) Net gains and losses of financial assets and liabilities at fair value through profit or loss and foreign exchange

For the period ended 30 November 2019

	7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund	7IM AAP Moderately Adventurous (Dublin) Fund	Total Company
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Net realised gain on financial assets and liabilities and foreign exchange	987,891	10,779,524	10,277,666	122,373	1,693,737	3,822,191	27,683,382
Change in unrealised gain/(loss) on financial assets and liabilities and foreign exchange	140,424	(403,555)	(2,102,109)	1,153,088	5,852,778	2,572,966	7,213,592
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,128,315	10,375,969	8,175,557	1,275,461	7,546,515	6,395,157	34,896,974

Notes to the financial statements (continued)

For the period ended 30 November 2019

3. Financial assets and liabilities at fair value through profit or loss (continued)

(i) Net gains and losses of financial assets and liabilities at fair value through profit or loss and foreign exchange (continued)

For the period ended 30 November 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Net realised (loss)/gain on financial assets and liabilities and foreign exchange	(1,861,159)	(5,995,691)	(80,227)	(2,427,637)	(8,029,529)	276,844	(18,117,399)
Change in unrealised loss on financial assets and liabilities and foreign exchange	(267,479)	(10,333,736)	(12,319,408)	(1,899)	(4,398,291)	(8,470,981)	(35,791,794)
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(2,128,638)	(16,329,427)	(12,399,635)	(2,429,536)	(12,427,820)	(8,194,137)	(53,909,193)

(ii) Fair value of financial instruments

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument.

The forward currency contracts are categorised as level 2. This is due to the fair values being calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

There were no transfers between levels during the period or in the prior financial year.

Notes to the financial statements (continued)

For the period ended 30 November 2019

3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The tables below set out the classification of the Funds' financial instruments measured at fair value in accordance with FRS 102 as at 30 November 2019 and 31 May 2019.

As at 30 November 2019

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	4,230,279	3,060,084	-	7,290,363
Collective Investments	-	31,890,993	-	31,890,993
Derivatives	71,883	913,129	-	985,012
Equities	1,243,556	-	-	1,243,556
Total	5,545,718	35,864,206	-	41,409,924
Financial liabilities at fair value through profit or loss				
Derivatives	-	447,762	-	447,762
Total	-	447,762	-	447,762

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Balanced (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	24,227,449	50,757,237	-	74,984,686
Collective Investments	-	202,966,091	-	202,966,091
Derivatives	1,177,782	5,256,026	-	6,433,808
Equities	7,478,309	-	-	7,478,309
Total	32,883,540	258,979,354	-	291,862,894
Financial liabilities at fair value through profit or loss				
Derivatives	4	2,747,528	-	2,747,532
Total	4	2,747,528	-	2,747,532

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Moderately Adventurous (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	7,479,190	37,140,522	-	44,619,712
Collective Investments	-	139,345,071	-	139,345,071
Derivatives	962,543	2,394,974	-	3,357,517
Equities	2,430,312	-	-	2,430,312
Total	10,872,045	178,880,567	-	189,752,612
Financial liabilities at fair value through profit or loss				
Derivatives	19	1,752,771	-	1,752,790
Total	19	1,752,771	-	1,752,790

Notes to the financial statements (continued)

For the period ended 30 November 2019

3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 30 November 2019 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM AAP Moderately Cautious (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	6,781,354	12,055,557	-	18,836,911
Collective Investments	1,237,135	38,313,813	-	39,550,948
Derivatives	362,335	1,455,937	-	1,818,272
Total	8,380,824	51,825,307	-	60,206,131
Financial liabilities at fair value through profit or loss				
Derivatives	8	658,533	-	658,541
Total	8	658,533	-	658,541
7IM AAP Balanced (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	27,372,605	75,119,901	-	102,492,506
Collective Investments	7,630,888	129,121,905	-	136,752,793
Derivatives	2,726,519	4,171,167	-	6,897,686
Equities	3,635,246	-	-	3,635,246
Total	41,365,258	208,412,973	-	249,778,231
Financial liabilities at fair value through profit or loss				
Derivatives	29	2,357,712	-	2,357,741
Total	29	2,357,712	-	2,357,741
7IM AAP Moderately Adventurous (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	5,406,702	61,136,756	-	66,543,458
Collective Investments	5,512,002	74,538,934	-	80,050,936
Derivatives	2,568,053	2,047,657	-	4,615,710
Equities	4,800,177	-	-	4,800,177
Total	18,286,934	137,723,347	-	156,010,281
Financial liabilities at fair value through profit or loss				
Derivatives	15	1,998,510	-	1,998,525
Total	15	1,998,510	-	1,998,525

Notes to the financial statements (continued)

For the period ended 30 November 2019

3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 May 2019

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	3,354,693	5,197,308	-	8,552,001
Collective Investments	-	36,691,144	-	36,691,144
Derivatives	11,394	97,170	-	108,564
Equities	1,616,313	-	-	1,616,313
Total	4,982,400	41,985,622	-	46,968,022
Financial liabilities at fair value through profit or loss				
Derivatives	19,611	597,727	-	617,338
Total	19,611	597,727	-	617,338
7IM Balanced (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	24,516,621	44,122,478	-	68,639,099
Collective Investments	-	238,959,387	-	238,959,387
Derivatives	118,696	886,455	-	1,005,151
Equities	21,166,110	-	-	21,166,110
Total	45,801,427	283,968,320	-	329,769,747
Financial liabilities at fair value through profit or loss				
Derivatives	275,296	3,041,875	-	3,317,171
Total	275,296	3,041,875	-	3,317,171
7IM Moderately Adventurous (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	8,908,713	21,520,372	-	30,429,085
Collective Investments	-	172,224,994	-	172,224,994
Derivatives	103,092	750,077	-	853,169
Equities	12,161,572	-	-	12,161,572
Total	21,173,377	194,495,443	-	215,668,820
Financial liabilities at fair value through profit or loss				
Derivatives	182,016	984,201	-	1,166,217
Total	182,016	984,201	-	1,166,217

Notes to the financial statements (continued)

For the period ended 30 November 2019

3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 May 2019 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM AAP Moderately Cautious (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	5,367,150	17,207,087	-	22,574,237
Collective Investments	1,871,667	39,125,060	-	40,996,727
Derivatives	47,004	174,166	-	221,170
Total	7,285,821	56,506,313	-	63,792,134
Financial liabilities at fair value through profit or loss				
Derivatives	236,510	721,876	-	958,386
Total	236,510	721,876	-	958,386
7IM AAP Balanced (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	37,625,871	100,151,987	-	137,777,858
Collective Investments	7,981,761	116,475,788	-	124,457,549
Derivatives	342,164	1,381,323	-	1,723,487
Equities	22,785,138	-	-	22,785,138
Total	68,734,934	218,009,098	-	286,744,032
Financial liabilities at fair value through profit or loss				
Derivatives	2,025,689	1,871,464	-	3,897,153
Total	2,025,689	1,871,464	-	3,897,153
7IM AAP Moderately Adventurous (Dublin) Fund				
Financial assets at fair value through profit or loss				
Bonds	6,411,238	63,193,924	-	69,605,162
Collective Investments	8,706,990	70,004,585	-	78,711,575
Derivatives	263,929	1,306,657	-	1,570,586
Equities	25,163,534	-	-	25,163,534
Total	40,545,691	134,505,166	-	175,050,857
Financial liabilities at fair value through profit or loss				
Derivatives	1,693,348	436,321	-	2,129,669
Total	1,693,348	436,321	-	2,129,669

Notes to the financial statements (continued)

For the period ended 30 November 2019

3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Level 3 reconciliation

Dexion Absolute Limited is a level 3 investment held by 7IM Moderately Cautious (Dublin) Fund, 7IM Balanced (Dublin) Fund and 7IM Moderately Adventurous (Dublin) Fund. It was written down to £nil in 2016.

The unrealised loss on Level 3 financial instruments held at the reporting date is £nil (31 May 2019: £nil).

The following amounts were held as collateral with the Royal Bank of Scotland plc at the reporting date, £286,181 (31 May 2019: £221,061) for 7IM Moderately Cautious (Dublin) Fund, £2,969,553 (31 May 2019: £1,226,874) for 7IM Balanced (Dublin) Fund, £2,241,172 (31 May 2019: £1,252,952) for 7IM Moderately Adventurous (Dublin) Fund, £927,604 (31 May 2019: £735,440) for 7IM AAP Moderately Cautious (Dublin) Fund, £5,112,861 (31 May 2019: £4,082,975) for 7IM AAP Balanced (Dublin) Fund, £4,464,950 (31 May 2019: £3,519,407) for 7IM AAP Moderately Adventurous (Dublin) Fund.

(iii) Derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts, futures, options and warrants. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income.

A **futures contract** is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

As part of the Company's investment strategy, it enters into **options** which are recognised in the Statement of Financial Position at fair value. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. Unrealised gains or losses on options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then the intrinsic value of the warrant based on the underlying equity price and the warrant strike price is used.

4. Exchange rates

The following exchange rates were used to convert the investments and other assets and liabilities in currencies other than the currency of the Company at the reporting date:

Foreign Currency	30 November 2019 Exchange rate to GBP	31 May 2019 Exchange rate to GBP
Canadian Dollar	1.72	1.70
Danish Kroner	8.77	8.45
Euro	1.17	1.13
Hong Kong Dollar	10.13	9.88
Japanese Yen	141.65	136.85
Norwegian Kroner	11.91	11.03
South African Rands	18.95	18.35
Swedish Krona	12.38	12.00
Swiss Franc	1.29	1.27
US Dollar	1.29	1.26

Notes to the financial statements (continued)

For the period ended 30 November 2019

5. Investment management fees

The Investment Manager, receives from the assets of the sub-funds, investment management fees as detailed in the below schedule. The investment management fees are paid net of administration fees.

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP
Class C GBP Shares (Acc) & Class C GBP Shares (Inc)	0.90%	0.90%	0.90%
Class D GBP Shares (Acc) & Class D GBP Shares (Inc)	0.25%	0.25%	0.25%
Class S GBP Shares (Acc) & Class S GBP Shares (Inc)	0.65%	0.65%	0.65%

	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
Class C GBP Shares (Acc) & Class C GBP Shares (Inc)	0.50%	0.50%	0.50%
Class S GBP Shares (Acc) & Class S GBP Shares (Inc)	0.25%	0.25%	0.25%

This fee accrues and is calculated on each valuation day and is payable monthly in arrears. The Investment Manager may at its discretion rebate its annual fee in whole or in part. The Investment Manager is also entitled to be reimbursed out of the assets of the sub-funds for all its own reasonable out of pocket costs and expenses.

Total investment management fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

6. Manager fee

Subject to monthly minimum fee, Management Company fees will be charged on the Net Asset Value ("NAV") of the Company as of each Valuation Day, in accordance with the schedule below, and subject to a monthly aggregate minimum fee:

First £600m of assets	3 basis points per annum
For assets between £600m and £1.5bn	2 basis points per annum
For any assets greater than £1.5bn	1 basis point per annum

Minimum Fee: £30,000 per sub-fund per annum as calculated as a monthly aggregate minimum fee across all funds of the Company.

The above fees are calculated at company (umbrella) level and then the total fee for the umbrella is pro-rated across the sub-funds according to each sub-fund's Assets Under Management.

The Manager shall be entitled to be reimbursed for out of pocket expenses reasonably incurred by the Manager in the performance of its duties as Manager of the Fund.

7. Administrator fees

Northern Trust International Fund Administration Services (Ireland) Limited

The Administrator shall be entitled to receive an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears of up to 0.015% of the NAV of the Fund and a fee of up to £3,000 per share class per annum. The fees are in respect of all Administration, Accounting, Registrar and Shareholder Services. The Administrator is also entitled to all its reasonable agreed upon transaction, transfer agency and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Fund (plus VAT thereon if any).

The Investment Manager pays out of its fee, and not out of the assets of the Company, the fee of the Administrator. The Administrator and accounting fees comprise: Northern Trust Administration Fee, Share Class Fee, Financial Reporting Fee and Service Fee.

8. Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee of up to 0.015% of the NAV of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out of pocket expenses (plus VAT thereon if any).

The depositary fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the period ended 30 November 2019

9. Directors' fees

The Directors are entitled to remuneration for their services as directors provided however that the aggregate remuneration of the Directors in respect of any twelve month accounting period shall not exceed €100,000.

The Directors' fees accrued at the reporting date and charged for the period are disclosed in the statement of financial position and statement of comprehensive income respectively.

10. Transaction fees

Transaction fees included in realised and unrealised gain/loss on investments are as follows:

	30 November 2019	30 November 2018
	GBP	GBP
7IM Moderately Cautious (Dublin) Fund	145	7,868
7IM Balanced (Dublin) Fund	10,913	37,295
7IM Moderately Adventurous (Dublin) Fund	10,240	38,963
7IM AAP Moderately Cautious (Dublin) Fund	2	1,587
7IM AAP Balanced (Dublin) Fund	12,879	29,804
7IM AAP Moderately Adventurous (Dublin) Fund	10,076	25,282

11. Share capital*Authorised*

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

Subscriber Shares

There are two non-participating shares currently in issue which were taken by the subscribers to the Company at an issue price of €1 per share and are held by 7IM Holdings Limited.

Issued Share Capital

The table below shows the share transactions during the period ended 30 November 2019:

	7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund	7IM AAP Moderately Adventurous (Dublin) Fund
Class C GBP Shares (Acc)						
Opening balance	27,887,947.92	160,984,373.78	82,043,177.04	55,950,679.94	244,635,643.71	156,439,113.54
Shares issued	593,751.45	2,995,467.65	1,680,113.52	2,598,688.76	5,551,705.38	2,700,911.37
Shares redeemed	(5,589,268.09)	(25,815,499.40)	(17,731,341.32)	(7,784,840.23)	(36,756,224.69)	(27,539,301.66)
Closing balance	22,892,431.28	138,164,342.03	65,991,949.24	50,764,528.47	213,431,124.40	131,600,723.25
Class C GBP Shares (Inc)						
Opening balance	3,525,149.02	14,314,831.89	6,120,632.04	2,828,321.54	6,121,195.61	1,612,851.69
Shares issued	151,157.73	2,678,300.21	5,070.59	549,761.41	3,149,730.55	2,990.51
Shares redeemed	(504,298.40)	(1,926,274.47)	(674,198.34)	(371,714.11)	(1,750,531.25)	(464,590.27)
Closing balance	3,172,008.35	15,066,857.63	5,451,504.29	3,006,368.84	7,520,394.91	1,151,251.93
Class D GBP Shares (Acc)						
Opening balance	339,331.34	5,082,577.56	3,032,815.88	-	-	-
Shares issued	-	-	44,762.99	-	-	-
Shares redeemed	-	(2,600,996.97)	(175,097.02)	-	-	-
Closing balance	339,331.34	2,481,580.59	2,902,481.85	-	-	-
Class D GBP Shares (Inc)						
Opening balance	-	278,508.33	15,287,738.22	-	-	-
Shares redeemed	-	-	(1,293,814.19)	-	-	-
Closing balance	-	278,508.33	13,993,924.03	-	-	-

Notes to the financial statements (continued)

For the period ended 30 November 2019

11. Share capital (continued)*Issued Share Capital (continued)*

	7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund	7IM AAP Moderately Adventurous (Dublin) Fund
Class S GBP Shares (Acc)						
Opening balance	221,770.06	5,017,160.91	1,530,943.26	3,229,883.35	6,398,720.01	2,544,996.29
Shares issued	250,045.36	2,073,131.56	1,748,426.04	534,555.21	2,714,707.77	1,287,657.77
Shares redeemed	(67,065.66)	(3,694,982.77)	(1,319,797.74)	(419,140.18)	(1,967,795.77)	(1,414,936.38)
Closing balance	404,749.76	3,395,309.70	1,959,571.56	3,345,298.38	7,145,632.01	2,417,717.68
Class S GBP Shares (Inc)						
Opening balance	-	634,922.67	280,592.23	131,525.14	24,271.68	1,704,668.37
Shares issued	-	-	-	247.50	96,655.32	-
Shares redeemed	-	(74,520.07)	-	(18,102.01)	-	(1,415.16)
Closing balance	-	560,402.60	280,592.23	113,670.63	120,927.00	1,703,253.21

Notes to the financial statements (continued)

For the period ended 30 November 2019

11. Share capital (continued)*Issued Share Capital (continued)*

The table below shows the share transactions during the financial year ended 31 May 2019:

	7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund	7IM AAP Moderately Adventurous (Dublin) Fund
Class C GBP Shares (Acc)						
Opening balance	33,875,298.01	171,853,100.19	81,789,868.60	62,721,375.35	263,803,351.91	150,880,858.74
Shares issued	5,597,328.44	26,805,162.62	13,277,035.23	11,758,701.04	40,839,261.06	27,716,637.94
Shares redeemed	(11,584,678.53)	(37,673,889.03)	(13,023,726.79)	(18,529,396.45)	(60,006,969.26)	(22,158,383.14)
Closing balance	27,887,947.92	160,984,373.78	82,043,177.04	55,950,679.94	244,635,643.71	156,439,113.54
Class C GBP Shares (Inc)						
Opening balance	4,864,550.70	19,822,779.51	6,623,378.52	1,894,280.40	6,769,395.82	2,787,036.44
Shares issued	131,253.90	761,980.61	242,861.28	1,543,455.11	407,615.67	132,064.53
Shares redeemed	(1,470,655.58)	(6,269,928.23)	(745,607.76)	(609,413.97)	(1,055,815.88)	(1,306,249.28)
Closing balance	3,525,149.02	14,314,831.89	6,120,632.04	2,828,321.54	6,121,195.61	1,612,851.69
Class D GBP Shares (Acc)						
Opening balance	339,331.34	5,296,903.35	3,141,238.98	-	-	-
Shares issued	-	3,889.91	56,629.60	-	-	-
Shares redeemed	-	(218,215.70)	(165,052.70)	-	-	-
Closing balance	339,331.34	5,082,577.56	3,032,815.88	-	-	-
Class D GBP Shares (Inc)						
Opening balance	-	281,659.35	15,615,208.39	-	-	-
Shares redeemed	-	(3,151.02)	(327,470.17)	-	-	-
Closing balance	-	278,508.33	15,287,738.22	-	-	-
Class S GBP Shares (Acc)						
Opening balance	1,362,085.37	2,337,109.10	1,312,294.99	3,186,200.87	5,638,682.18	2,225,133.71
Shares issued	899,305.52	3,729,442.33	774,857.99	706,254.44	3,996,573.89	2,220,657.57
Shares redeemed	(2,039,620.83)	(1,049,390.52)	(556,209.72)	(662,571.96)	(3,236,536.06)	(1,900,794.99)
Closing balance	221,770.06	5,017,160.91	1,530,943.26	3,229,883.35	6,398,720.01	2,544,996.29
Class S GBP Shares (Inc)						
Opening balance	-	537,498.35	340,841.54	193,918.25	218,764.25	1,703,266.73
Shares issued	-	617,396.62	257,964.04	264.33	-	19,009.35
Shares redeemed	-	(519,972.30)	(318,213.35)	(62,657.44)	(194,492.57)	(17,607.71)
Closing balance	-	634,922.67	280,592.23	131,525.14	24,271.68	1,704,668.37

Notes to the financial statements (continued)

For the period ended 30 November 2019

12. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997 ("Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

13. Connected persons disclosure

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Management Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 48(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 48(1) of the Central Bank UCITS Regulations.

14. Related party disclosures

In accordance with FRS 102 'Related Party Disclosures' the related parties of the Company and the required disclosure relating to material transactions with parties are outlined below.

Investment Manager

In the opinion of the Directors, the Investment Manager is a related party as some of the appointed Directors of the Company, Charles Sparrow (resigned 11 October 2019) and Camilla Ritchie are members of the Investment Manager.

In relation to the investment management fees, the total fees charged during the period, are outlined in the table below.

For the period ended 30 November 2019

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Investment management fees	197,259	1,324,487	772,739	148,262	627,200	396,752	3,466,699

For the period ended 30 November 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Investment management fees	250,514	1,552,043	874,700	162,252	703,663	427,340	3,970,512

The following amounts were outstanding at the reporting date, £28,788 (31 May 2019: £36,813) for 7IM Moderately Cautious (Dublin) Fund, £199,889 (31 May 2019: £246,596) for 7IM Balanced (Dublin) Fund, £112,730 (31 May 2019: £145,439) for 7IM Moderately Adventurous (Dublin) Fund, £22,479 (31 May 2019: £26,262) for 7IM AAP Moderately Cautious (Dublin) Fund, £94,376 (31 May 2019: £113,895) for 7IM AAP Balanced (Dublin) Fund and £58,437 (31 May 2019: £73,753) for 7IM AAP Moderately Adventurous (Dublin) Fund.

Notes to the financial statements (continued)

For the period ended 30 November 2019

14. Related party disclosures (continued)

The Investment Manager pays out of its fee, and not out of the assets of the Company, the fee of the Administrator. The Administrator and accounting fees comprise: Northern Trust Administration Fee, Share Class Fee, Financial Reporting Fee and Service Fee. The table below shows the Administrator fee charged during the period and paid by the Investment Manager. This is included within other income in the Statement of Comprehensive Income.

For the period ended 30 November 2019

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Administrator and accounting fees	12,787	32,447	27,225	14,056	27,177	21,541	135,233

For the period ended 30 November 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Administrator and accounting fees	11,255	32,709	26,137	12,019	26,258	19,975	128,353

The following amounts were outstanding at the reporting date, £1,995 (31 May 2019: £2,228) for 7IM Moderately Cautious (Dublin) Fund, £5,053 (31 May 2019: £5,781) for 7IM Balanced (Dublin) Fund, £4,188 (31 May 2019: £4,818) for 7IM Moderately Adventurous (Dublin) Fund, £2,213 (31 May 2019: £2,423) for 7IM AAP Moderately Cautious (Dublin) Fund, £4,237 (31 May 2019: £4,767) for 7IM AAP Balanced (Dublin) Fund and £3,313 (31 May 2019: £3,859) for 7IM AAP Moderately Adventurous (Dublin) Fund.

Also included within other income in the Statement of Comprehensive Income are rebates of annual management charges (AMC rebates) from underlying investments received by the Investment Manager. The following table details the AMC rebates from underlying investments received during the period:

For the period ended 30 November 2019

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
AMC rebates from underlying investments	12,910	103,170	88,989	30,481	105,715	62,234	403,499

For the period ended 30 November 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
AMC rebates from underlying investments	17,629	124,352	104,752	27,081	111,857	63,810	449,481

The following amounts were outstanding at the reporting date, £38,198 (31 May 2019: £31,522) for 7IM Moderately Cautious (Dublin) Fund, £166,305 (31 May 2019: £145,633) for 7IM Balanced (Dublin) Fund, £108,458 (31 May 2019: £93,219) for 7IM Moderately Adventurous (Dublin) Fund, £41,759 (31 May 2019: £35,483) for 7IM AAP Moderately Cautious (Dublin) Fund, £135,628 (31 May 2019: £123,874) for 7IM AAP Balanced (Dublin) Fund and £76,765 (31 May 2019: £76,527) for 7IM AAP Moderately Adventurous (Dublin) Fund.

Notes to the financial statements (continued)

For the period ended 30 November 2019

14. Related party disclosures (continued)**Directors**

The Directors are also considered to be related parties. The Company pays the Directors such annual remuneration for acting as Directors of the Company as set out below.

	Fee at Company level 2019	Fee at Company level 2018
Charles Sparrow*	€nil	€nil
Anthony Joyce	€36,000	€36,000
Michael Boyce	€30,000	€30,000
Camilla Ritchie	€nil	€nil

*Charles Sparrow resigned as non executive Director on 11 October 2019.

Related Fund Holdings

The following tables detail the investments held by the sub-funds in other 7IM Funds at the reporting date:

As at 30 November 2019

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
7IM Specialist Investment Funds - 7IM						
European ex UK Equity Value Fund	-	3,210,413	3,827,172	1,543,374	8,915,963	11,833,829
7IM Specialist Investment Funds - UK						
Equity Value Fund	-	-	-	2,207,047	12,334,174	6,710,185

The following tables detail the investments held by the sub-funds in other 7IM Funds at the reporting date:

As at 31 May 2019

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
7IM Specialist Investment Funds - 7IM						
European ex UK Equity Value Fund	-	7,799,891	6,413,397	1,730,325	10,538,064	7,033,978
7IM Specialist Investment Funds -						
Emerging Markets Equity Value Fund	-	-	-	121,596	593,646	962,394
7IM Specialist Investment Funds - UK						
Equity Value Fund	1,398,831	8,934,167	7,186,575	2,554,055	11,412,140	6,274,443
7IM Specialist Investment Funds - US						
Equity Value Fund	1,649,369	15,719,787	11,265,896	2,217,137	2,018,294	3,052,813

Notes to the financial statements (continued)

For the period ended 30 November 2019

15. Distributions

It is the intention of the Directors to distribute income on a quarterly basis. Accordingly, the Directors of the Company may at their discretion declare all net income of the funds attributable to each income share as a distribution to the shareholders. Dividends will be declared on the last business day in February, May, August and November each year. Dividends will be paid within two months of the declaration date. Dividends will be paid gross (without the deduction of tax). Net income will include all income arising indirectly from its holdings in investments and any other income that may accrue to the funds. Accumulation shares will carry no right to any dividend and accordingly the net income attributable to such shares will be retained within the funds and the value of such shares will rise accordingly. The management fees on each sub-fund will be allocated to income and capital as per the below schedule:

7IM Moderately Cautious (Dublin) Fund

The Fund allocates all of its investment management fees to capital and all income received by the fund will be available for distribution net of expenses excluding investment management fees.

7IM Balanced (Dublin) Fund

The Fund allocates 50% of its investment management fees to income (where possible) and the balance charged to the funds capital. All income received by the fund will be available for distribution net of expenses including 50% of the investment management fees.

7IM Moderately Adventurous (Dublin) Fund

The Fund allocates (where possible) all of its investment management fees to income. All income received by the fund will be available for distribution net of expenses including all investment management fees.

7IM AAP Moderately Cautious (Dublin) Fund

The Fund allocates all of its investment management fees to capital and all income received by the fund will be available for distribution net of expenses excluding investment management fees.

7IM AAP Balanced (Dublin) Fund

The Fund allocates 50% of its investment management fees to income (where possible) and the balance charged to the funds capital. All income received by the fund will be available for distribution net of expenses including 50% of the investment management fees.

7IM AAP Moderately Adventurous (Dublin) Fund

The Fund allocates (where possible) all of its investment management fees to income. All income received by the fund will be available for distribution net of expenses including all investment management fees.

The tables below and overleaf show the total distributions paid by the Company.

For the period ended 30 November 2019

	Class C GBP Shares (Inc) GBP	Class D GBP Shares (Inc) GBP	Class S GBP Shares (Inc) GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund	33,698	-	-	33,698
7IM Balanced (Dublin) Fund	150,931	3,002	4,990	158,923
7IM Moderately Adventurous (Dublin) Fund	49,185	183,987	1,280	234,452
7IM AAP Moderately Cautious (Dublin) Fund	21,010	-	963	21,973
7IM AAP Balanced (Dublin) Fund	53,665	-	220	53,885
7IM AAP Moderately Adventurous (Dublin) Fund	13,773	-	16,801	30,574

For the period ended 30 November 2018

	Class C GBP Shares (Inc) GBP	Class D GBP Shares (Inc) GBP	Class S GBP Shares (Inc) GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund	48,136	-	-	48,136
7IM Balanced (Dublin) Fund	208,957	3,035	3,912	215,904
7IM Moderately Adventurous (Dublin) Fund	49,943	182,854	1,602	234,399
7IM AAP Moderately Cautious (Dublin) Fund	13,385	-	1,132	14,517
7IM AAP Balanced (Dublin) Fund	61,438	-	2,058	63,496
7IM AAP Moderately Adventurous (Dublin) Fund	22,071	-	16,385	38,456

Notes to the financial statements (continued)

For the period ended 30 November 2019

16. Soft commission arrangements

There were no soft commission arrangements in place during the period ended 30 November 2019 (2018: £nil).

17. Efficient Portfolio Management

Each Fund may use techniques and instruments relating to transferable securities for the purposes of Efficient Portfolio Management subject to the conditions and limits set out from time to time by the Central Bank and each Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The specific techniques and instruments to be utilised by each Fund (if any) are set out in the Supplement for the relevant Fund.

Direct and indirect operational costs and fees incurred in the use of efficient portfolio management techniques may be deducted from the revenue delivered to the relevant Fund from the use of such techniques, such costs shall be paid to the brokers buying and selling the assets of the relevant Funds. None of these brokers are connected to the Company or the Investment Manager. All revenue from these techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue.

18. Other Expenses**For the period ended 30 November 2019**

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
General expenses	5,059	12,846	9,531	10,570	28,975	20,131	87,112
Investment advisory fee	1,952	13,064	8,821	-	-	-	23,837
Legal and professional fees	16,823	16,817	16,809	16,771	16,754	16,754	100,728
Transfer agent fees	7,000	16,043	12,061	9,062	17,170	12,556	73,892
	30,834	58,770	47,222	36,403	62,899	49,441	285,569

For the period ended 30 November 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
General expenses	10,513	17,632	14,391	17,408	35,382	25,877	121,203
Investment advisory fee	2,362	13,787	8,978	-	-	-	25,127
Legal and professional fees	12,228	12,388	12,554	13,720	13,831	13,832	78,553
Transfer agent fees	7,073	16,865	11,593	9,707	19,139	13,377	77,754
	32,176	60,672	47,516	40,835	68,352	53,086	302,637

19. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders

See below for a reconciliation between the NAV as reported to shareholders and the adjusted net assets as at the financial year ended 31 May 2019, this adjustment did not impact the net asset value per share as it related to dealing which did not make the cut-off for the Net Asset Value reported to shareholders.

For the financial year ended 31 May 2019

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
Net assets as reported to Shareholders	46,888,039	323,893,080	213,126,665	62,632,378	265,571,531	172,280,743
Late trade adjustment	300,932	-	-	-	-	-
Adjusted Net Assets per financial statements	47,188,971	323,893,080	213,126,665	62,632,378	265,571,531	172,280,743

Notes to the financial statements (continued)

For the period ended 30 November 2019

19. Reconciliation of Net Asset Value included in the Financial Statements to Net Asset Value as Reported to the Shareholders (continued)

See below for a reconciliation between the NAVs as reported to shareholders and the adjusted NAVs as at 31 May 2019:

	Net Asset Values as reported to Shareholders	NAV Adjustment	Adjusted Net Asset Values
7IM Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£41,934,157	300,932	£42,235,088
Class C GBP Shares (Inc)	£4,385,644	-	£4,385,644
Class D GBP Shares (Acc)	£349,460	-	£349,460
Class S GBP Shares (Acc)	£218,779	-	£218,779
7IM Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£285,821,963	-	£285,821,963
Class C GBP Shares (Inc)	£22,319,125	-	£22,319,125
Class D GBP Shares (Acc)	£9,629,081	-	£9,629,081
Class D GBP Shares (Inc)	£359,564	-	£359,564
Class S GBP Shares (Acc)	£5,129,325	-	£5,129,325
Class S GBP Shares (Inc)	£634,022	-	£634,022
7IM Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£163,779,487	-	£163,779,487
Class C GBP Shares (Inc)	£11,669,039	-	£11,669,039
Class D GBP Shares (Acc)	£6,460,679	-	£6,460,679
Class D GBP Shares (Inc)	£29,348,485	-	£29,348,485
Class S GBP Shares (Acc)	£1,582,793	-	£1,582,793
Class S GBP Shares (Inc)	£286,182	-	£286,182
7IM AAP Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£56,430,910	-	£56,430,910
Class C GBP Shares (Inc)	£2,792,956	-	£2,792,956
Class S GBP Shares (Acc)	£3,279,439	-	£3,279,439
Class S GBP Shares (Inc)	£129,073	-	£129,073
7IM AAP Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£252,755,617	-	£252,755,617
Class C GBP Shares (Inc)	£6,176,703	-	£6,176,703
Class S GBP Shares (Acc)	£6,615,191	-	£6,615,191
Class S GBP Shares (Inc)	£24,020	-	£24,020
7IM AAP Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£166,131,318	-	£166,131,318
Class C GBP Shares (Inc)	£1,673,957	-	£1,673,957
Class S GBP Shares (Acc)	£2,690,197	-	£2,690,197
Class S GBP Shares (Inc)	£1,785,271	-	£1,785,271

Notes to the financial statements (continued)

For the period ended 30 November 2019

20. Significant events during the period

Charles Sparrow resigned as non-executive director on 11 October 2019.

There have been no other significant events during the period.

21. Events after the reporting date

Anthony Joyce resigned as independent director on 31 December 2019.

Albert Prendiville was appointed as an independent director on 1 January 2020.

There have been no other events after the reporting date which impact on these financial statements.

22. Approval of the unaudited financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 28 January 2020.

7IM MODERATELY CAUTIOUS (DUBLIN) FUND**PORTFOLIO STATEMENT**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	ALTERNATIVE STRATEGIES: 14.08% (31 May 2019: 16.01%)		
1,848,000	BNP Paribas Issuance BV 0.00% 7/8/2024	1,436,315	3.55
629,237	Dexion Absolute Ltd*	-	-
16,837	Fundrock AQR Managed Futures UCITS Fund	1,392,403	3.45
1,435	LGT Dynamic Protection UCITS Sub-Fund	1,419,757	3.51
269	NN (L) Multi Asset Factor Opportunities	1,441,086	3.57
		5,689,561	14.08
	CASH: 2.76% (31 May 2019: 0.80%)		
996	JPMorgan Liquidity Funds - Sterling Liquidity Fund	996	-
1,114,000	Northern Trust Global Funds PLC - Sterling Fund	1,114,000	2.76
		1,114,996	2.76
	COMMODITIES: 0.00% (31 May 2019: 2.17%)		
	DEBT SECURITIES: 63.65% (31 May 2019: 54.61%)		
	Convertible Bonds: 3.14% (31 May 2019: 3.10%)		
9,849	NN (L) Global Convertible Opportunities I Cap USD	1,269,076	3.14
		1,269,076	3.14
	Emerging Markets Bonds: 8.08% (31 May 2019: 6.30%)		
6,811	Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	560,388	1.39
26,566	Barings Emerging Markets Debt Blended Total Return Fund	2,705,174	6.69
		3,265,562	8.08
	Gilts: 6.84% (31 May 2019: 7.11%)		
1,170,000	United Kingdom Gilt 3.25% 1/22/2044	1,677,455	4.15
280,000	United Kingdom Gilt 4.00% 3/7/2022	302,217	0.75
280,000	United Kingdom Gilt 4.25% 12/7/2027	362,738	0.90
250,000	United Kingdom Gilt 4.50% 12/7/2042	418,921	1.04
		2,761,331	6.84
	Global Corporate Bonds: 17.55% (31 May 2019: 7.96%)		
21,917	Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	1,812,988	4.48
18,417	Legg Mason Western Asset Structured Opportunities Fund	1,986,867	4.92
29,729	MI TwentyFour Investment Funds - Dynamic Bond Fund	3,293,218	8.15
		7,093,073	17.55
	Global Government Bonds: 5.18% (31 May 2019: 14.23%)		
257,966	HSBC Global Funds ICAV - Global Government Bond Index Fund	2,094,158	5.18
		2,094,158	5.18
	Global High Yield Bonds: 4.88% (31 May 2019: 5.24%)		
6,691	Barings US High Yield Bond Fund	706,877	1.75
126,373	Blackstone GSO Loan Financing Ltd/Jersey	86,982	0.21

*Dexion Absolute Limited is a level 3 investment. It was written down to £nil in 2016.

7IM MODERATELY CAUTIOUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
Global High Yield Bonds (continued)			
234,386	Carador Income Fund PLC	93,566	0.23
416,860	CVC Credit Partners European Opportunities Ltd	414,776	1.03
1,275,275	Fair Oaks Income Ltd	669,714	1.66
		1,971,915	4.88
Global Inflation Linked Bonds: 6.69% (31 May 2019: 4.04%)			
112,776	iShares Global Inflation-Linked Bond Index Fund	1,235,985	3.06
1,620,000	United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	1,468,948	3.63
		2,704,933	6.69
Short Term Sterling Bonds: 4.02% (31 May 2019: 4.91%)			
250,000	Bank Nederlandse Gemeenten NV 1.00% 3/15/2022	250,801	0.62
200,000	Bank of Nova Scotia FRN 1/10/2023	199,155	0.49
200,000	Bayerische Landesbank 1.25% 12/20/2021	200,688	0.50
200,000	Deutsche Bahn Finance GMBH 2.75% 6/20/2022	209,028	0.52
200,000	FMS Wertmanagement AoeR 0.88% 2/14/2022	200,456	0.50
137,000	Kommunalbanken AS 1.13% 11/30/2022	138,053	0.34
200,000	Skandinaviska Enskilda Banken AB 3.00% 12/18/2020	203,999	0.50
210,000	Wellcome Trust Finance PLC 4.75% 5/28/2021	221,589	0.55
		1,623,769	4.02
Sterling Corporate Bonds: 7.27% (31 May 2019: 1.72%)			
9,914	MI TwentyFour - Monument Bond Fund	1,109,877	2.75
707,220	Schroder Long Dated Corporate Bond Acc	1,343,011	3.32
664,656	UK Mortgages Ltd	486,860	1.20
		2,939,748	7.27
EQUITY: 19.71% (31 May 2019: 25.70%)			
Asia & Emerging Markets: 3.06% (31 May 2019: 2.77%)			
272,194	Hermes Asia Ex-Japan Equity Fund	707,787	1.75
2,882	RWC Global Emerging Markets Fund	531,621	1.31
		1,239,408	3.06
Europe (ex UK): 3.08% (31 May 2019: 2.96%)			
597,010	Link Fund Solutions - CF Miton European Opportunities Fund	1,246,568	3.08
		1,246,568	3.08
Japan: 2.59% (31 May 2019: 4.48%)			
98,164	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	1,046,002	2.59
		1,046,002	2.59
North America: 1.71% (31 May 2019: 3.46%)			
39,422	AB SICAV I - International Health Care Portfolio	616,951	1.53
13	S&P 500 Emini CME Futures December 2019	71,883	0.18
		688,834	1.71

7IM MODERATELY CAUTIOUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
United Kingdom: 9.27% (31 May 2019: 12.03%)			
1,547,721	Investec Fund Series I - UK Alpha Fund	1,845,039	4.56
884,129	Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	1,902,822	4.71
		3,747,861	9.27
RISK MITIGATION: 0.10% (31 May 2019: 0.16%)			
Put: 0.10% (31 May 2019: 0.16%)			
3	S&P 500 Index Put Option 2850 9/18/2020	21,080	0.05
4	S&P 500 Index Put Option 2800 6/19/2020	17,099	0.04
9	S&P 500 Index Put Option 2650 3/20/2020	9,523	0.02
(9)	S&P 500 Index Put Option 1950 3/20/2020	(680)	-
(4)	S&P 500 Index Put Option 2075 6/19/2020	(1,597)	-
(3)	S&P 500 Index Put Option 2100 9/18/2020	(2,744)	(0.01)
		42,681	0.10
FORWARD CURRENCY CONTRACTS: 1.05% (31 May 2019: (1.22%))			
US\$(21,280,000)	Vs £16,989,681 Expiry 17/01/2020	525,717	1.30
€(2,790,000)	Vs £2,594,756 Expiry 21/02/2020	209,909	0.52
¥(263,500,000)	Vs £1,942,198 Expiry 20/12/2019	76,679	0.19
US\$(1,500,000)	Vs £1,208,138 Expiry 17/01/2020	47,614	0.12
US\$(800,000)	Vs £623,070 Expiry 17/01/2020	4,124	0.01
€(550,000)	Vs £471,515 Expiry 21/02/2020	1,384	-
£1,353,407	Vs US\$(1,750,000) Expiry 17/01/2020	(537)	-
£384,752	Vs US\$(500,000) Expiry 17/01/2020	(2,090)	(0.01)
US\$750,000	Vs £(583,081) Expiry 17/01/2020	(2,819)	(0.01)
¥60,000,000	Vs £(429,302) Expiry 20/12/2019	(4,515)	(0.01)
€900,000	Vs £(781,655) Expiry 21/02/2020	(12,349)	(0.03)
€200,000	Vs £(184,599) Expiry 21/02/2020	(13,643)	(0.03)
€500,000	Vs £(443,756) Expiry 21/02/2020	(16,364)	(0.04)
US\$552,000	Vs £(444,997) Expiry 17/01/2020	(17,924)	(0.04)
€500,000	Vs £(445,409) Expiry 21/02/2020	(18,017)	(0.04)
€494,000	Vs £(441,525) Expiry 21/02/2020	(19,262)	(0.05)
¥60,000,000	Vs £(445,556) Expiry 20/12/2019	(20,770)	(0.05)
US\$900,000	Vs £(718,725) Expiry 17/01/2020	(22,411)	(0.06)
US\$1,081,000	Vs £(875,261) Expiry 17/01/2020	(38,910)	(0.10)
¥60,000,000	Vs £(466,117) Expiry 20/12/2019	(41,331)	(0.10)
¥110,000,000	Vs £(823,716) Expiry 20/12/2019	(44,941)	(0.11)
€999,000	Vs £(899,134) Expiry 21/02/2020	(45,205)	(0.11)
US\$2,210,000	Vs £(1,765,241) Expiry 17/01/2020	(55,402)	(0.14)
US\$1,350,000	Vs £(1,110,723) Expiry 17/01/2020	(66,251)	(0.16)
		422,686	1.05
	Portfolio of investment	40,962,162	101.35
	Net other liabilities	(545,020)	(1.35)
	Net assets	40,417,142	100.00

7IM MODERATELY CAUTIOUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.36
Financial derivative instruments	0.18
OTC derivative instruments	2.20
Other assets	0.26
	<hr/> 100.00 <hr/>

7IM BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	ALTERNATIVE STRATEGIES: 11.46% (31 May 2019: 12.78%)		
10,898,000	BNP Paribas Issuance BV 0.00% 7/8/2024	8,470,215	2.94
2,759,259	Dexion Absolute Ltd*	-	-
101,147	Fundrock AQR Managed Futures UCITS Fund	8,364,757	2.90
8,645	LGT Dynamic Protection UCITS Sub-Fund	8,550,406	2.97
1,422	NN (L) - Multi Asset Factor Opportunities	7,616,583	2.65
		33,001,961	11.46
	CASH: 0.97% (31 May 2019: 1.31%)		
2,784,000	Northern Trust Global Funds PLC - Sterling Fund	2,784,000	0.97
		2,784,000	0.97
	COMMODITIES: 0.00% (31 May 2019: 2.11%)		
	DEBT SECURITIES: 54.11% (31 May 2019: 39.65%)		
	Convertible Bonds: 1.97% (31 May 2019: 2.10%)		
44,040	NN (L) Global Convertible Opportunities I Cap USD	5,674,544	1.97
		5,674,544	1.97
	Emerging Market Bonds: 6.90% (31 May 2019: 7.39%)		
33,888	Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	2,788,359	0.97
167,719	Barings Emerging Markets Debt Blended Total Return Fund	17,078,680	5.93
		19,867,039	6.90
	Gilts: 3.99% (31 May 2019: 4.35%)		
4,200,000	United Kingdom Gilt 3.25% 1/22/2044	6,021,632	2.09
1,100,000	United Kingdom Gilt 4.00% 3/7/2022	1,187,283	0.41
1,050,000	United Kingdom Gilt 4.25% 12/7/2027	1,360,267	0.47
1,750,000	United Kingdom Gilt 4.5% 12/7/2042	2,932,447	1.02
		11,501,629	3.99
	Gilts & Government-Related Securities: 1.30% (31 May 2019: 0.53%)		
1,640,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	1,678,996	0.58
2,000,000	Transport for London 2.25% 9/8/2022	2,073,884	0.72
		3,752,880	1.30
	Global Corporate Bonds: 12.29% (31 May 2019: 5.19%)		
125,678	Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	10,395,988	3.61
1,347	Legg Mason Western Asset Macro Opportunities Bond Fund	151,712	0.05
84,815	Legg Mason Western Asset Structured Opportunities Fund	9,150,102	3.18
103,443	MI TwentyFour Investment Funds - Dynamic Bond Fund	11,459,017	3.98
354,863	PIMCO Funds Global Investors Series PLC - Income Fund	4,238,775	1.47
		35,395,594	12.29
	Global Government Bonds: 3.90% (31 May 2019: 8.83%)		
300,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 2/15/2025	270,499	0.09
400,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 9/4/2021	358,414	0.13
110,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 8/15/2046	153,856	0.05

7IM BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
Global Government Bonds (continued)			
210,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 7/4/2034	311,579	0.11
190,000	French Republic Government Bond OAT 2.75% 10/25/2027	200,912	0.07
410,000	French Republic Government Bond OAT 3.00% 4/25/2022	380,074	0.13
100,000	French Republic Government Bond OAT 3.25% 5/25/2045	139,000	0.05
110,000	French Republic Government Bond OAT 4.50% 4/25/2041	171,539	0.06
310,000	Italy Buoni Poliennali Del Tesoro 3.75% 8/1/2021	280,844	0.10
130,000	Italy Buoni Poliennali Del Tesoro 5.00% 9/1/2040	163,617	0.06
90,000	Italy Buoni Poliennali Del Tesoro 5.25% 11/1/2029	104,979	0.04
170,000	Italy Buoni Poliennali Del Tesoro 6.00% 5/1/2031	214,662	0.07
50,000,000	Japan Government Forty Year Bond 0.90% 3/20/2057	409,214	0.14
130,000,000	Japan Government Ten Year Bond 0.10% 9/20/2027	940,852	0.33
115,000,000	Japan Government Twenty Year Bond 0.40% 3/20/2036	845,970	0.29
210,000,000	Japan Government Twenty Year Bond 1.90% 6/20/2022	1,564,752	0.54
90,000	Spain Government Bond 4.70% 7/30/2041	131,269	0.05
70,000	Spain Government Bond 5.75% 7/30/2032	97,644	0.03
185,000	Spain Government Bond 5.85% 1/31/2022	179,101	0.06
70,000	Spain Government Bond 6.00% 1/31/2029	90,154	0.03
1,400,000	United States Treasury Note/Bond 1.63% 5/15/2026	1,079,910	0.38
2,200,000	United States Treasury Note/Bond 2.13% 12/31/2022	1,731,406	0.60
1,050,000	United States Treasury Note/Bond 2.50% 2/15/2045	861,929	0.30
700,000	United States Treasury Note/Bond 3.50% 5/15/2020	547,182	0.19
(10)	US Ultra CBT Futures March 2020	(4)	-
		11,229,354	3.90
Global High Yield Bonds: 4.22% (31 May 2019: 3.78%)			
73,563	Babson Capital Global Umbrella Fund PLC - US High Yield Bond Fund	7,771,425	2.70
584,137	Blackstone GSO Loan Financing Ltd/Jersey	402,058	0.14
1,438,182	Carador Income Fund PLC	574,113	0.20
2,779,060	CVC Credit Partners European Opportunities Ltd	2,765,165	0.96
1,223,691	Fair Oaks Income Ltd	642,625	0.22
		12,155,386	4.22
Global Inflation Linked Bonds: 4.85% (31 May 2019: 2.11%)			
498,682	iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged Class I	5,465,367	1.90
9,380,000	United States Treasury Inflation Indexed Bonds 1% 2/15/2049	8,505,393	2.95
		13,970,760	4.85
Short Term Sterling Bonds: 7.83% (31 May 2019: 4.52%)			
600,000	Barclays Bank UK PLC 4.25% 1/12/2022	641,142	0.22
300,000	Coventry Building Society FRN 3/17/2020	300,193	0.11
300,000	Dexia Credit Local SA 0.88% 7/9/2021	299,782	0.11
3,190,000	Export Development Canada 1.38% 12/16/2019	3,190,670	1.11
200,000	FMS Wertmanagement AoeR 0.63% 3/6/2020	199,896	0.07
300,000	National Australia Bank Ltd 0.88% 6/26/2020	299,828	0.10
300,000	National Westminster Bank PLC FRN 5/15/2020	300,219	0.10
716,000	Nordea Bank Abp 2.38% 2/06/2022	737,257	0.26
4,000,000	NRW Bank 1.00% 6/15/2022	4,010,628	1.39

7IM BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
Short Term Sterling Bonds (continued)			
3,000,000	Royal Bank of Canada FRN 3/10/2024	3,004,284	1.04
230,000	Royal Bank of Canada FRN 9/14/2021	230,108	0.08
300,000	Santander UK PLC 5.13% 4/14/2021	316,406	0.11
1,500,000	Santander UK PLC FRN 11/16/2022	1,494,968	0.52
300,000	Shell International Finance BV 2.00% 12/20/2019	300,156	0.10
1,212,000	Svenska Handelsbanken AB 2.38% 1/18/2022	1,246,415	0.43
2,306,000	Swedbank AB 1.25% 12/29/2021	2,305,910	0.80
2,700,000	Tennessee Valley Authority 5.35% 6/7/2021	2,868,278	1.00
300,000	Westpac Securities NZ Ltd/London 2.50% 1/13/2021	304,402	0.11
480,000	Yorkshire Building Society FRN 11/19/2023	482,695	0.17
		22,533,237	7.83
Sterling Corporate Bonds: 6.86% (31 May 2019: 0.84%)			
300,000	ABN AMRO Bank NV 1% 6/30/2020	300,030	0.10
1,070,000	Bank of Nova Scotia 1.25% 6/8/2022	1,076,396	0.37
3,000,000	Lloyds Bank PLC FRN 1/14/2022	3,011,739	1.05
21,342	MI TwentyFour - Monument Bond Fund	2,389,154	0.83
300,000	Santander UK PLC FRN 2/12/2024	302,267	0.10
2,783,049	Schroder Long Dated Corporate Bond Acc	5,285,009	1.84
2,000,000	Toronto-Dominion Bank FRN 6/24/2022	2,002,260	0.70
2,300,000	Toyota Motor Credit Corp 1% 9/27/2022	2,299,282	0.80
4,224,366	UK Mortgages Ltd	3,094,348	1.07
		19,760,485	6.86
EQUITY: 31.63% (31 May 2019: 44.03%)			
Asia & Emerging Markets: 4.08% (31 May 2019: 6.97%)			
1,038,333	Hermes Investment Management Asia Ex-Japan Equity Fund	2,699,976	0.94
218,754	MIRAE Asset Global Discovery Fund - Asia Great Consumer Equity Fund	3,148,802	1.09
31,910	RWC Funds - RWC Global Emerging Markets Fund	5,886,675	2.05
		11,735,453	4.08
Europe (ex UK): 4.85% (31 May 2019: 6.64%)			
2,784,883	7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	3,210,413	1.12
2,741,061	Link Fund Solutions - CF Miton European Opportunities Fund	5,723,378	1.99
156,717	Merioan Europe exUK Smaller Companies Fund	2,651,735	0.92
2,219	Oyster Funds - Continental European Selection	2,365,581	0.82
		13,951,107	4.85
Japan: 4.04% (31 May 2019: 6.46%)			
70,179	Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	3,584,753	1.25
753,763	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	8,031,874	2.79
		11,616,627	4.04
Norther America: 2.91% (31 May 2019: 4.78%)			
459,921	AB SICAV I - International Health Care Portfolio	7,197,766	2.50
213	S&P 500 Emini CME Futures December 2019	1,177,782	0.41
		8,375,548	2.91

7IM BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
United Kingdom: 15.75% (31 May 2019: 18.67%)			
18,486,672	Investec Fund Series i - UK Alpha Fund	22,037,962	7.65
10,837,503	Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	23,324,475	8.10
		45,362,437	15.75
PRIVATE EQUITY: 0.00% (31 May 2019: 0.51%)			
REAL ESTATE: 1.37% (31 May 2019: 1.57%)			
1,630,645	iShares Global Property Securities Equity Index Fund UK Class A	3,938,823	1.37
		3,938,823	1.37
RISK MITIGATION: 0.14% (31 May 2019: 0.24%)			
Puts: 0.14% (31 May 2019: 0.24%)			
30	S&P 500 Index Put 2850 9/18/2020	210,798	0.07
41	S&P 500 Index Put 2800 6/19/2020	175,269	0.06
91	S&P 500 Index Put 2650 3/20/2020	96,283	0.03
(91)	S&P 500 Index Put 1950 3/20/2020	(6,877)	-
(41)	S&P 500 Index Put 2075 6/19/2020	(16,367)	(0.01)
(30)	S&P 500 Index Put 2100 9/18/2020	(27,440)	(0.01)
		431,666	0.14
Forward Currency Contracts: 0.72% (31 May 2019: (0.90%))			
US\$(94,880,000)	Vs £75,750,983 Expiry 17/01/2020	2,343,988	0.82
€(19,310,000)	Vs £17,958,686 Expiry 21/02/2020	1,452,808	0.50
¥(1,937,000,000)	Vs £14,277,185 Expiry 20/12/2019	563,674	0.20
US\$(6,500,000)	Vs £5,235,265 Expiry 17/01/2020	206,328	0.07
US\$(2,850,000)	Vs £2,344,859 Expiry 17/01/2020	139,864	0.05
US\$(13,000,000)	Vs £10,124,887 Expiry 17/01/2020	67,014	0.02
£5,386,521	Vs US\$(7,000,000) Expiry 17/01/2020	(29,257)	(0.01)
€700,000	Vs £(646,097) Expiry 21/02/2020	(47,749)	(0.02)
US\$2,555,000	Vs £(2,038,244) Expiry 17/01/2020	(61,486)	(0.02)
€2,286,000	Vs £(2,028,852) Expiry 21/02/2020	(74,816)	(0.03)
€2,278,000	Vs £(2,029,283) Expiry 21/02/2020	(82,086)	(0.03)
US\$3,425,000	Vs £(2,735,149) Expiry 17/01/2020	(85,286)	(0.03)
¥257,888,000	Vs £(1,933,440) Expiry 20/12/2019	(107,652)	(0.04)
US\$3,650,000	Vs £(2,942,462) Expiry 17/01/2020	(118,520)	(0.04)
¥297,971,708	Vs £(2,228,837) Expiry 20/12/2019	(119,267)	(0.04)
€3,302,000	Vs £(2,951,245) Expiry 21/02/2020	(128,749)	(0.04)
US\$3,300,000	Vs £(2,707,521) Expiry 17/01/2020	(154,369)	(0.05)
US\$3,904,000	Vs £(3,179,182) Expiry 21/02/2020	(161,651)	(0.06)
US\$3,250,000	Vs £(2,677,884) Expiry 17/01/2020	(163,415)	(0.06)
US\$7,226,000	Vs £(5,850,728) Expiry 17/01/2020	(260,098)	(0.09)
¥675,000,000	Vs £(5,054,620) Expiry 20/12/2019	(275,776)	(0.10)
€6,607,000	Vs £(5,946,525) Expiry 21/02/2020	(298,967)	(0.10)
US\$21,050,000	Vs £(16,813,717) Expiry 17/01/2020	(527,700)	(0.18)
		2,076,832	0.72

7IM BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

	Value GBP	30.11.19 %
Portfolio of investment	289,115,362	100.40
Other net liabilities	(1,163,843)	(0.40)
Net assets	<u>287,951,519</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.		97.45
Financial derivative instruments		0.40
OTC derivative instruments		1.79
Other assets		0.36
		<u>100.00</u>

7IM MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	ALTERNATIVE STRATEGIES: 5.51% (31 May 2019: 6.27%)		
4,725,000	BNP Paribas Issuance 0.00% 7/8/2024	3,672,396	1.98
458,852	Dexion Absolute Ltd*	-	-
45,231	AQR UCITS Funds - Managed Futures UCITS Fund	3,740,559	2.02
2,808	LGT Dynamic Protection UCITS Sub-Fund	2,777,786	1.51
		10,190,741	5.51
	CASH: 2.46% (31 May 2019: 2.17%)		
4,546,000	Northern Trust Global Funds PLC - Sterling Fund	4,546,000	2.46
		4,546,000	2.46
	COMMODITIES: 0.00% (31 May 2019: 1.88%)		
	DEBT SECURITIES: 34.25% (31 May 2019: 24.48%)		
	Convertible Bonds: 2.12% (31 May 2019: 0.00%)		
30,436	NN L Global Convertible Opportunities Class I	3,921,658	2.12
		3,921,658	2.12
	Corporate Bonds: 0.00% (31 May 2019: 0.61%)		
	Emerging Market Bonds: 7.96% (31 May 2019: 5.22%)		
22,392	Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	1,842,426	1.00
126,506	Barings Emerging Markets Debt Blended Total Return Fund	12,882,029	6.96
		14,724,455	7.96
	Gilts: 3.54% (31 May 2019: 3.73%)		
700,000	United Kingdom Gilt 4.00% 3/7/2022	755,544	0.41
600,000	United Kingdom Gilt 4.25% 12/7/2027	777,295	0.42
600,000	United Kingdom Gilt 4.50% 12/7/2042	1,005,410	0.54
2,800,000	United Kingdom Gilt 3.25% 1/22/2044	4,014,422	2.17
		6,552,671	3.54
	Gilts and Government Related Securities: 0.50% (31 May 2019: 0.44%)		
905,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	926,519	0.50
		926,519	0.50
	Global Corporate Bonds: 3.51% (31 May 2019: 0.75%)		
60,209	Legg Mason Western Asset Structured Opportunities Fund	6,495,569	3.51
		6,495,569	3.51
	Global Government Bonds: 3.02% (31 May 2019: 5.28%)		
	CBT Ultra Futures March 2020	(19)	-
687,908	HSBC Global Funds ICAV - Global Government Bond Index Fund	5,584,420	3.02
		5,584,401	3.02
	Global High Yield Bonds: 1.27% (31 May 2019: 0.84%)		
16,151	Bluebay Funds - Bluebay Financial Capital Bond Fund	1,808,883	0.98
646,370	Carador Income Fund	258,027	0.14

7IM MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
Global High Yield Bonds (continued)			
540,685	Fair Oaks Income Ltd	283,942	0.15
		2,350,852	1.27
Short Term Sterling Bonds: 11.71% (31 May 2019: 6.58%)			
1,400,000	Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	1,405,774	0.76
1,772,000	Royal Bank of Scotland PLC FRN 5/15/2020	1,773,294	0.96
1,450,000	Nordea Bank Abp 2.38% 06/02/2022	1,493,049	0.81
2,300,000	NRW Bank 1.00% 6/15/2022	2,306,111	1.25
130,000	Royal Bank of Canada FRN 9/14/2021	130,061	0.07
1,000,000	Santander UK PLC 1.88% 2/17/2020	1,001,759	0.54
1,148,000	Svenska Handelsbkn 2.38% 1/18/2022	1,180,597	0.64
600,000	Swedbank AB FRN 6/14/2021	600,702	0.32
1,153,000	Swedbank AB 1.25% 12/29/2021	1,152,955	0.62
2,200,000	UBS AG London 1.25% 12/10/2020	2,204,723	1.20
960,000	Yorkshire Building Society FRN 11/19/2023	965,390	0.52
800,000	European Investment Bank 0.88% 3/15/2021	801,022	0.43
1,759,000	Export Development Canada 1.38% 12/16/2019	1,759,369	0.95
100,000	FMS Wertmanagement AoeR 0.63% 3/6/2020	99,948	0.05
588,000	Municipality Finance 1.25% 12/7/2022	594,404	0.32
1,820,000	Bank of Nova Scotia FRN 01/10/2023	1,812,316	0.98
350,000	Barclays Bank 4.25% 1/12/2022	374,000	0.20
2,000,000	Dexia Credit Local SA 1.38% 12/07/2022	2,026,096	1.09
		21,681,570	11.71
Sterling Corporate Bonds: 3.80% (31 May 2019: 1.03%)			
1,390,000	DNB Boligkreditt AS FRN 2/17/2020	1,390,592	0.75
2,000,000	Lloyds Bank PLC FRN 14/01/2022	2,007,826	1.08
1,498,000	Toyota Motor Credit 1.00% 27/09/2022	1,497,533	0.81
2,140,000	Bank of Nova Scotia 1.25% 06/08/2022	2,152,793	1.16
		7,048,744	3.80
EQUITY: 50.00% (31 May 2019: 62.27%)			
Asia & Emerging Markets: 6.34% (31 May 2019: 10.61%)			
994,308	Hermes Investment Management Asia Ex-Japan Equity Fund	2,585,498	1.40
35,053	RWC Funds - RWC Global Emerging Markets Fund	6,466,297	3.49
187,009	MIRAE Asset Global Discovery Fund - Asia Great Consumer Equity Fund	2,691,856	1.45
		11,743,651	6.34
Europe (ex-UK): 7.33% (31 May 2019: 8.52%)			
3,319,892	7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	3,827,172	2.07
57	Euro Stoxx 50 EUX December 2019	5,941	-
2,624,702	Link Fund Solutions - CF Miton European Opportunities Fund	5,480,419	2.96
128,050	Merian Europe exUK Smaller Companies Fund	2,166,666	1.17
1,954	Oyster Funds - Continental European Selection	2,083,418	1.13
		13,563,616	7.33

7IM MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	Frontier Market Equity: 3.09% (31 May 2019: 4.07%)		
438,330	Magna Umbrella Fund - Magna New Frontiers Fund	5,711,785	3.09
		5,711,785	3.09
	Global Inflation Linked Bonds: 2.56% (31 May 2019: 0.00%)		
5,225,000	United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	4,737,812	2.56
		4,737,812	2.56
	Global Themes: 3.62% (31 May 2019: 3.34%)		
1,335,768	LF Livingbridge UK Micro Cap Fund	2,342,019	1.27
413,784	THB U.S. Opportunities UCITS Fund	4,357,147	2.35
		6,699,166	3.62
	Japan: 6.93% (31 May 2019: 7.61%)		
81,627	Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	4,169,485	2.25
813,492	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	8,668,324	4.68
		12,837,809	6.93
	North America : 4.84% (31 May 2019: 6.13%)		
427,070	AB SICAV I - International Health Care Portfolio	6,683,640	3.61
173	S&P 500 Emini CME Futures Dec 2019	956,602	0.52
12,399	Wells Fargo (Lux) Worldwide Fund - US Small Cap Value Fund	1,309,333	0.71
		8,949,575	4.84
	United Kingdom: 17.54% (31 May 2019: 21.99%)		
7,953,568	Investec Fund Series i - UK Alpha Fund	9,481,449	5.12
6,119,818	Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	13,171,071	7.12
1,780,527	Threadneedle UK Extended Alpha Fund	9,804,648	5.30
		32,457,168	17.54
	PRIVATE EQUITY: 1.15% (31 May 2019: 2.13%)		
89,132	Pantheon International PLC	2,063,406	1.11
7,391	NB Private Equity Partners Ltd/Fund	82,964	0.04
		2,146,370	1.15
	REAL ESTATE: 2.42% (31 May 2019: 1.56%)		
1,857,788	Blackrock iShares Global Property Securities Equity Index Fund	4,487,486	2.42
		4,487,486	2.42
	RISK MITIGATION: 0.21% (31 May 2019: 0.30%)		
	PUTS: 0.21% (31 May 2019: 0.30%)		
(77)	S&P 500 Index Put Option 1950 3/20/2020	(5,819)	-
(35)	S&P 500 Index Put Option 2075 19/06/2020	(13,971)	(0.01)
(26)	S&P 500 Index Put Option 2100 18/09/2020	(23,781)	(0.01)
77	S&P 500 Index Put Option 2650 3/20/2020	81,470	0.04
35	S&P 500 Index Put Option 2800 19/06/2020	149,620	0.09
26	S&P 500 Index Put Option 2850 18/09/2020	182,691	0.10
		370,210	0.21

7IM MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
FORWARD CURRENCY CONTRACTS: 0.15% (31 May 2019: (0.41%))			
€(13,305,000)	Vs £12,373,916 Expiry 21/02/2020	1,001,016	0.54
US\$(6,579,000)	Vs £5,366,556 Expiry 17/01/2020	276,498	0.15
US\$(10,350,000)	Vs £8,263,308 Expiry 17/01/2020	255,694	0.14
US\$(5,995,000)	Vs £4,854,507 Expiry 17/01/2020	216,280	0.12
¥(488,000,000)	Vs £3,596,937 Expiry 20/12/2019	142,010	0.08
US\$(2,500,000)	Vs £2,013,563 Expiry 17/01/2020	79,357	0.04
US\$(2,750,000)	Vs £2,137,965 Expiry 17/01/2020	10,338	0.01
£3,866,877	Vs US\$(5,000,000) Expiry 17/01/2020	(1,535)	-
¥300,000,000	Vs £(2,146,508) Expiry 20/12/2019	(22,577)	(0.01)
€1,900,000	Vs £(1,650,160) Expiry 21/02/2020	(26,070)	(0.01)
£7,695,031	Vs US\$(10,000,000) Expiry 17/01/2020	(41,794)	(0.02)
US\$2,426,000	Vs £(1,955,729) Expiry 17/01/2020	(78,776)	(0.05)
¥260,000,000	Vs £(1,925,253) Expiry 20/12/2019	(84,513)	(0.05)
€2,187,000	Vs £(1,954,686) Expiry 21/02/2020	(85,274)	(0.05)
US\$3,050,000	Vs £(2,483,736) Expiry 21/02/2020	(126,290)	(0.07)
€2,400,000	Vs £(2,215,190) Expiry 21/02/2020	(163,709)	(0.09)
US\$4,785,000	Vs £(3,874,306) Expiry 17/01/2020	(172,235)	(0.09)
€4,392,000	Vs £(3,952,949) Expiry 21/02/2020	(198,738)	(0.11)
¥480,000,000	Vs £(3,727,938) Expiry 20/12/2019	(329,649)	(0.18)
US\$15,080,000	Vs £(12,045,171) Expiry 17/01/2020	(378,039)	(0.20)
		271,994	0.15
	Portfolio of investment	187,999,822	101.58
	Net other liabilities	(2,931,883)	(1.58)
	Net assets	185,067,939	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing		97.97
	Financial derivative instruments		0.51
	OTC derivative instruments		1.26
	Other assets		0.26
			100.00

7IM AAP MODERATELY CAUTIOUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	ALTERNATIVE STRATEGIES: 10.14% (31 May 2019: 12.48%)		
2,612,000	BNP Paribas Issuance BV 0.00% 7/8/2024	2,030,116	3.42
23,385	Fundrock AQR Managed Futures UCITS Fund	1,933,913	3.26
2,076	LGT Dynamic Protection UCITS Sub-Fund	2,052,973	3.46
		6,017,002	10.14
	CASH: 3.69% (31 May 2019: 2.38%)		
2,190,000	Northern Trust Global Funds PLC - Sterling Fund	2,190,000	3.69
		2,190,000	3.69
	COMMODITIES: 0.00% (31 May 2019: 2.05%)		
	DEBT SECURITIES: 74.74% (31 May 2019: 68.89%)		
	Convertible Bonds: 3.02% (31 May 2019: 3.15%)		
439	NN (L) - Global Convertible Bond I Cap USD	1,791,445	3.02
		1,791,445	3.02
	Emerging Market Bonds: 7.85% (31 May 2019: 6.40%)		
3,343,895	L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	2,305,615	3.89
3,264,703	Legal & General Emerging Markets Government Bond USD Index Fund	2,349,933	3.96
		4,655,548	7.85
	Gilts: 6.70% (31 May 2019: 8.57%)		
800,000	United Kingdom Gilt 4.00% 3/7/2022	863,478	1.46
500,000	United Kingdom Gilt 4.25% 12/7/2046	855,085	1.44
450,000	United Kingdom Gilt 4.25% 12/7/2055	867,595	1.46
930,000	United Kingdom Gilt 4.50% 9/7/2034	1,389,984	2.34
		3,976,142	6.70
	Gilts & Government Related Securities: 2.35% (31 May 2019: 0.92%)		
300,000	European Investment Bank 2.25% 3/7/2020	301,144	0.51
267,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	273,349	0.46
254,977	United Kingdom Gilt 3.75% 9/7/2020	260,965	0.44
524,977	United Kingdom Gilt 3.75% 9/7/2021	554,820	0.94
		1,390,278	2.35
	Global Corporate Bonds: 16.13% (31 May 2019: 8.59%)		
1,021,454	HSBC Global Funds ICAV - Global Corporate Bond Index Fund	8,345,185	14.08
10,240	Robeco Capital Growth Funds - Robeco QI Global Multi-Factor Credits	1,214,630	2.05
		9,559,815	16.13
	Global Government Bonds: 4.88% (31 May 2019: 14.71%)		
1,441,483	Blackrock iShares Overseas Government Bond Index Fund	1,985,643	3.35
111,880	HSBC Global Funds ICAV - Global Government Bond Index Fund	908,243	1.53
(18)	US Ultra CBT Futures March 2020	(8)	-
		2,893,878	4.88

7IM AAP MODERATELY CAUTIOUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
DEBT SECURITIES: 74.74% (31 May 2019: 68.89%) (continued)			
Global High Yield Bonds: 4.48% (31 May 2019: 4.83%)			
147	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Accumulating	1,336,969	2.26
12,279	Robeco Luxembourg - Quantity High Yield Fund Accumulating	1,317,827	2.22
		2,654,796	4.48
Global Inflation Linked Bonds: 6.22% (31 May 2019: 4.42%)			
154,587	iShares Global Inflation-Linked Bond Index	1,694,214	2.86
2,194,000	United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	1,989,428	3.36
		3,683,642	6.22
Short Term Sterling Bonds: 15.44% (31 May 2019: 14.26%)			
400,000	Barclays Bank PLC FRN 1/9/2023	398,435	0.67
400,000	Bayerische Landesbank 1.25% 12/20/2021	401,376	0.68
280,000	Commonwealth Bank of Australia 1.13% 12/22/2021	280,800	0.47
480,000	Cooperatieve Rabobank UA 4.88% 1/10/2023	536,884	0.91
200,000	Council of Europe Development Bank 1.25% 12/23/2019	200,068	0.34
382,000	Deutsche Bahn Finance BV 2.75% 6/20/2022	399,243	0.67
600,000	DNB Bank 4.25% 1/27/2020	602,915	1.02
300,000	European Investment Bank 0.88% 3/15/2021	300,383	0.51
520,000	Export Development Canada 1.38% 12/16/2019	520,109	0.88
100,000	FMS Wertmanagement AoeR 0.63% 3/6/2020	99,948	0.17
178,000	ING Bank 5.38% 4/15/2021	188,517	0.32
205,000	KBN 1.13% 11/30/2022	206,575	0.35
650,000	KfW 1.00% 12/15/2022	654,469	1.10
200,000	Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	200,825	0.34
370,000	Lloyds Bank PLC 1.75% 3/31/2022	376,516	0.64
182,000	Municipality Finance 1.25% 12/7/2022	183,982	0.31
425,000	National Australia Bank Ltd 5.13% 12/9/2021	459,194	0.77
300,000	NRW Bank 1.00% 6/15/2022	300,797	0.51
200,000	OCBC Bank FRN 3/14/2023	198,730	0.34
354,000	Royal Bank of Scotland PLC FRN 5/15/2020	354,258	0.60
200,000	Santander UK PLC FRN 2/27/2020	200,023	0.34
263,000	Santander UK PLC FRN 5/5/2020	263,216	0.44
460,000	Svenska Handelsbanken AB 2.38% 1/18/2022	473,062	0.80
193,000	Tennessee Valley Authority 5.35% 6/7/2021	205,029	0.34
300,000	Toronto-Dominion Bank FRN 1/30/2023	298,638	0.50
557,000	Westpac Securities NZ Ltd/London 2.50% 1/13/2021	565,173	0.95
280,000	Yorkshire Building Society FRN 11/19/2023	281,572	0.47
		9,150,737	15.44
Sterling Corporate Bonds: 7.67% (31 May 2019: 3.04%)			
300,000	Bank of Montreal FRN 7/20/2020	300,211	0.51
37,153	UBS Investment Funds ICVC - Sterling Corporate Bond Indexed	4,242,161	7.16
		4,542,372	7.67

7IM AAP MODERATELY CAUTIOUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	EQUITY: 10.52% (31 May 2019: 15.39%)		
	Asia & Emerging Markets: 1.53% (31 May 2019: 2.27%)		
109	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	894,640	1.51
22	MSCI Emerging Market NYF Futures December 2019	12,970	0.02
		907,610	1.53
	Europe: 2.60% (31 May 2019: 2.78%)		
1,338,804	7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	1,543,374	2.60
6	Euro Stoxx 50 EUX Futures December 2019	635	-
		1,544,009	2.60
	Japan: 0.23% (31 May 2019: (0.28%))		
12	Topix Index OSE Futures December 2019	138,771	0.23
		138,771	0.23
	North America: 0.30% (31 May 2019: 3.49%)		
19	S&P 500 Emini CME Futures December 2019	105,060	0.18
12	XAV Health care CME Futures September 2020	72,615	0.12
		177,675	0.30
	United Kingdom: 5.86% (31 May 2019: 7.13%)		
2,152,587	7IM Specialist Investment Funds - UK Equity Value Fund	2,207,047	3.72
28	FTSE 100 IDX ICF Futures December 2019	32,284	0.05
37,154	Vanguard Funds FTSE 250 UCITS ETF	1,237,135	2.09
		3,476,466	5.86
	RISK MITIGATION: 0.10% (31 May 2019: 0.15%)		
	Puts: 0.10% (31 May 2019: 0.15%)		
4	S&P 500 Index Put Option 2850 9/18/2020	28,106	0.05
5	S&P 500 Index Put Option 2800 6/19/2020	21,374	0.04
11	S&P 500 Index Put Option 2650 3/20/2020	11,639	0.02
(11)	S&P 500 Index Put Option 1950 3/20/2020	(831)	-
(5)	S&P 500 Index Put Option 2075 6/19/2020	(1,996)	-
(4)	S&P 500 Index Put Option 2100 9/18/2020	(3,659)	(0.01)
		54,633	0.10
	FORWARD CURRENCY CONTRACTS: 1.25% (31 May 2019: (1.02%))		
US\$(27,923,000)	Vs £22,293,367 Expiry 17/01/2020	689,831	1.16
€(7,004,000)	Vs £6,513,860 Expiry 21/02/2020	526,954	0.89
US\$(1,417,000)	Vs £1,160,111 Expiry 17/01/2020	63,803	0.11
US\$(880,000)	Vs £721,365 Expiry 17/01/2020	40,524	0.07
US\$(747,000)	Vs £604,890 Expiry 17/01/2020	26,949	0.04
¥(68,000,000)	Vs £503,528 Expiry 20/12/2019	22,103	0.04
US\$(1,000,000)	Vs £789,843 Expiry 17/01/2020	16,160	0.03
¥(23,500,000)	Vs £174,868 Expiry 20/12/2019	8,494	0.01
¥46,500,000	Vs £(330,602) Expiry 20/12/2019	(1,392)	-
US\$500,000	Vs £(398,225) Expiry 17/01/2020	(11,384)	(0.02)
£1,690,109	Vs US\$(2,200,000) Expiry 17/01/2020	(11,992)	(0.02)

7IM AAP MODERATELY CAUTIOUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
FORWARD CURRENCY CONTRACTS (continued)			
€1,440,000	Vs £(1,244,353) Expiry 21/02/2020	(13,464)	(0.02)
€600,000	Vs £(532,015) Expiry 21/02/2020	(19,145)	(0.03)
¥67,624,000	Vs £(498,441) Expiry 20/12/2019	(19,679)	(0.03)
¥57,000,000	Vs £(423,278) Expiry 20/12/2019	(19,731)	(0.03)
¥52,000,000	Vs £(388,316) Expiry 20/12/2019	(20,168)	(0.03)
US\$480,000	Vs £(394,924) Expiry 17/01/2020	(23,556)	(0.04)
US\$763,000	Vs £(615,095) Expiry 17/01/2020	(24,776)	(0.04)
¥37,000,000	Vs £(286,979) Expiry 20/12/2019	(25,028)	(0.04)
€684,000	Vs £(611,342) Expiry 21/02/2020	(26,670)	(0.05)
€773,000	Vs £(688,602) Expiry 21/02/2020	(27,854)	(0.05)
US\$1,140,000	Vs £(910,276) Expiry 17/01/2020	(28,277)	(0.05)
€1,370,000	Vs £(1,202,033) Expiry 21/02/2020	(30,979)	(0.05)
US\$2,030,000	Vs £(1,613,053) Expiry 17/01/2020	(42,478)	(0.07)
€650,000	Vs £(600,139) Expiry 21/02/2020	(44,529)	(0.08)
US\$1,497,000	Vs £(1,212,087) Expiry 17/01/2020	(53,884)	(0.09)
€1,381,000	Vs £(1,242,947) Expiry 21/02/2020	(62,490)	(0.11)
US\$1,600,000	Vs £(1,308,008) Expiry 17/01/2020	(70,116)	(0.12)
US\$2,970,000	Vs £(2,372,292) Expiry 17/01/2020	(74,455)	(0.13)
		742,771	1.25
	Portfolio of investment	59,547,590	100.44
	Net other liabilities	(263,567)	(0.44)
	Net assets	59,284,023	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing		96.22
	Financial derivative instruments		0.60
	OTC derivative instruments		2.40
	Other assets		0.78
			100.00

7IM AAP BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	ALTERNATIVE STRATEGIES: 8.68% (31 May 2019: 10.10%)		
9,147,000	BNP Paribas Issuance BV 0.00% 7/8/2024	7,109,291	2.91
82,460	Fundrock AQR Managed Futures UCITS Fund	6,819,385	2.80
7,340	LGT Dynamic Protection UCITS Sub-Fund	7,260,080	2.97
		21,188,756	8.68
	CASH: 3.64% (31 May 2019: 4.27%)		
8,877,000	Northern Trust Global Funds PLC - Sterling Fund	8,877,000	3.64
		8,877,000	3.64
	COMMODITIES: 0.00% (31 May 2019: 2.12%)		
	DEBT SECURITIES: 70.31% (31 May 2019: 59.40%)		
	Convertible Bonds: 2.06% (31 May 2019: 2.16%)		
1,229	NN (L) Global Convertible Bond I Cap USD	5,019,296	2.06
		5,019,296	2.06
	Corporate Bonds: 0.00% (31 May 2019: 1.03%)		
	Corporate Financials: 1.41% (31 May 2019: 0.00%)		
2,500,000	Svenska Handelsbanken AB 1.63% 6/18/2022	2,534,201	1.04
900,000	TSB Bank PLC/United Kingdom FRN 02/15/2024	910,449	0.37
		3,444,650	1.41
	Emerging Market Bonds: 6.96% (31 May 2019: 7.64%)		
12,108,290	L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	8,348,666	3.42
11,998,816	Legal & General Emerging Markets Government Bond USD Index Fund	8,636,748	3.54
		16,985,414	6.96
	Gilts: 4.08% (31 May 2019: 4.77%)		
2,350,000	United Kingdom Gilt 4.00% 3/7/2022	2,536,468	1.04
1,400,000	United Kingdom Gilt 4.25% 12/7/2046	2,394,237	0.98
1,210,000	United Kingdom Gilt 4.25% 12/7/2055	2,332,865	0.96
1,800,000	United Kingdom Gilt 4.50% 9/7/2034	2,690,291	1.10
		9,953,861	4.08
	Gilts & Government Related Securities: 1.59% (31 May 2019: 0.48%)		
1,219,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	1,247,985	0.51
1,709,000	Transport for London 2.25% 8/9/2022	1,772,134	0.73
406,961	United Kingdom Gilt 3.75% 9/7/2020	416,518	0.17
406,961	United Kingdom Gilt 3.75% 9/7/2021	430,095	0.18
		3,866,732	1.59
	Global Corporate Bonds: 11.10% (31 May 2019: 5.47%)		
1,623,407	HSBC Global Funds ICAV - Global Corporate Bond Index Fund	13,263,086	5.43
6,012,795	iShares Overseas Corporate Bond Index Fund	9,830,920	4.03
33,653	Robeco QI Global Multi-Factor Credits	3,991,921	1.64
		27,085,927	11.10

7IM AAP BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
Global Government Bonds: 3.88% (31 May 2019: 9.39%)			
240,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 2/15/2025	216,399	0.09
330,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 9/4/2021	295,692	0.12
80,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 8/15/2046	111,895	0.05
200,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 7/4/2034	296,742	0.12
160,000	French Republic Government Bond OAT 2.75% 10/25/2027	169,189	0.07
340,000	French Republic Government Bond OAT 3.00% 4/25/2022	315,183	0.13
90,000	French Republic Government Bond OAT 3.25% 5/25/2045	125,100	0.05
90,000	French Republic Government Bond OAT 4.50% 4/25/2041	140,350	0.06
270,000	Italy Buoni Poliennali Del Tesoro 3.75% 8/1/2021	244,606	0.10
110,000	Italy Buoni Poliennali Del Tesoro 5.00% 9/1/2040	138,445	0.06
90,000	Italy Buoni Poliennali Del Tesoro 5.25% 11/1/2029	104,979	0.04
140,000	Italy Buoni Poliennali Del Tesoro 6.00% 5/1/2031	176,780	0.07
35,000,000	Japan Government Forty Year Bond 0.90% 3/20/2057	286,450	0.12
110,000,000	Japan Government Ten Year Bond 0.10% 9/20/2027	796,106	0.33
115,000,000	Japan Government Twenty Year Bond 0.40% 3/20/2036	845,970	0.35
170,000,000	Japan Government Twenty Year Bond 1.90% 6/20/2022	1,266,704	0.52
75,000	Spain Government Bond 4.70% 7/30/2041	109,391	0.04
60,000	Spain Government Bond 5.75% 7/30/2032	83,695	0.03
155,000	Spain Government Bond 5.85% 1/31/2022	150,058	0.06
60,000	Spain Government Bond 6.00% 1/31/2029	77,275	0.03
1,150,000	United States Treasury Note/Bond 1.63% 5/15/2026	887,069	0.36
1,900,000	United States Treasury Note/Bond 2.13% 12/31/2022	1,495,306	0.61
860,000	United States Treasury Note/Bond 2.50% 2/15/2045	705,961	0.29
570,000	United States Treasury Note/Bond 3.50% 5/15/2020	445,563	0.18
		9,484,908	3.88
Global High Yield Bonds: 5.03% (31 May 2019: 3.87%)			
672	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Accumulating	6,111,584	2.50
57,474	Robeco Luxembourg - Quantity High Yield Fund Accumulating	6,168,344	2.53
		12,279,928	5.03
Global Inflation Linked Bonds: 4.88% (31 May 2019: 2.24%)			
440,688	iShares Global Inflation-Linked Bond Index Fund	4,829,775	1.98
7,816,000	United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	7,087,223	2.90
(66)	US Ultra CBT Futures March 2020	(29)	-
		11,916,969	4.88
Short Term Sterling Bonds: 21.00% (31 May 2019: 14.44%)			
1,400,000	ASB Finance Ltd FRN 5/22/2020	1,401,254	0.57
2,800,000	Barclays Bank PLC FRN 1/9/2023	2,789,046	1.14
500,000	BNG Bank NV 1.00% 03/15/2022	501,603	0.21
2,000,000	Bank Nederlandse Gemeenten 1.38% 12/9/2019	2,000,190	0.82
900,000	Caisse des Depots et Consignations 0.50% 6/12/2020	897,838	0.37
170,000	Canadian Imperial Bank of Commerce FRN 1/10/2022	170,470	0.07
1,400,000	Cooperatieve Rabobank UA 4.63% 1/13/2021	1,454,878	0.60
2,500,000	Council Of Europe Development Bank 1.25% 12/23/2019	2,500,850	1.03
776,000	Coventry Building Society 1.00% 5/5/2020	775,587	0.32
270,000	Coventry Building Society FRN 3/17/2020	270,174	0.11

7IM AAP BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
Short Term Sterling Bonds (continued)			
74,000	Deutsche Bahn Finance BV 2.75% 6/20/2022	77,340	0.03
2,500,000	Dexia Credit Local SA 1.38% 12/7/2022	2,532,620	1.04
1,000,000	DNB Bank 4.25% 1/27/2020	1,004,859	0.41
2,300,000	European Investment Bank 0.88% 3/15/2021	2,302,937	0.94
2,370,000	Export Development Canada 1.38% 12/16/2019	2,370,498	0.97
200,000	FMS Wertmanagement AoeR 0.63% 3/6/2020	199,896	0.08
1,500,000	FMS Wertmanagement AoeR 1.00% 9/7/2022	1,508,934	0.62
815,000	ING Bank 5.38% 4/15/2021	863,154	0.35
3,000,000	KfW 1.00% 12/15/2022	3,020,628	1.24
3,200,000	Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	3,213,197	1.32
2,800,000	Landwirtschaftliche Rentenbank 1.38% 12/15/2020	2,815,399	1.15
670,000	Lloyds Bank PLC 1.75% 03/31/2022	681,799	0.28
777,000	Municipality Finance 1.25% 12/7/2022	785,462	0.32
451,000	National Australia Bank 1.88% 2/20/2020	451,886	0.19
1,536,000	National Westminster Bank PLC FRN 5/15/2020	1,537,121	0.63
100,000	Nestle Holdings Inc 1% 6/11/2021	100,140	0.04
1,200,000	OCBC Bank FRN 3/14/2023	1,192,381	0.49
1,369,000	Santander UK PLC FRN 5/5/2020	1,370,123	0.56
700,000	Santander UK PLC FRN 2/27/2020	700,082	0.29
921,000	Shell International Finance BV 2.00% 12/20/2019	921,479	0.38
2,633,000	SpareBank 1 Boligkreditt FRN 11/14/2022	2,625,117	1.08
1,454,000	Svenska Handelsbanken AB 2.38% 1/18/2022	1,495,286	0.61
800,000	Swedbank AB FRN 6/14/2021	800,936	0.33
1,300,000	Toronto-Dominion Bank FRN 1/30/2023	1,294,097	0.53
2,900,000	UBS 1.25% 12/10/2020	2,906,226	1.19
493,000	Westpac Securities NZ Ltd 2.5% 01/13/2021	500,234	0.20
1,200,000	Yorkshire Building Society FRN 11/19/2023	1,206,738	0.49
		51,240,459	21.00
Sterling Corporate Bonds: 8.32% (31 May 2019: 7.91%)			
500,000	ABN AMRO Bank NV 1.00% 06/30/2020	500,050	0.20
3,040,000	Bank of Montreal FRN 7/20/2020	3,042,134	1.25
1,000,000	Deutsche Pfandbriefbank AG 1% 12/04/2020	998,566	0.41
1,441,000	DNB Boligkreditt AS FRN 2/17/2020	1,441,614	0.59
2,600,000	Lloyds Bank PLC FRN 1/14/2022	2,610,174	1.07
1,700,000	Santander UK PLC FRN 02/12/2024	1,712,844	0.70
87,626	UBS Investment Funds ICVC - Sterling Corporate Bond Indexed	10,005,243	4.10
		20,310,625	8.32
EQUITY: 16.50% (31 May 2019: 23.04%)			
Asia & Emerging Markets: 2.10% (31 May 2019: 2.80%)			
617	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	5,047,460	2.07
120	MSCI Emerging Markets NYF Futures December 2019	70,744	0.03
		5,118,204	2.10

7IM AAP BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	Europe (ex UK): 3.65% (31 May 2019: 5.01%)		
7,734,180	7IM Investment Funds - 7IM European ex UK Equity Value Fund	8,915,963	3.65
61	Euro Stoxx 50 EUX Futures December 2019	6,365	-
		8,922,328	3.65
	Japan: 0.37% (31 May 2019: (0.41%))		
78	Topic Index OSE Futures December 2019	902,010	0.37
		902,010	0.37
	North America: 0.62% (31 May 2019: 4.45%)		
184	S&P 500 Emini CME Futures December 2019	1,017,427	0.42
81	XAV Health Care CME Futures Septemeber 2020	490,149	0.20
		1,507,576	0.62
	United Kingdom: 9.76% (31 May 2019: 11.19%)		
12,029,820	7IM Specialist Investment Funds - UK Equity Value Fund	12,334,174	5.05
391	Admiral Group PLC	8,414	-
2,075	Anglo American PLC	42,330	0.02
1,443	AstraZeneca PLC	108,124	0.04
22,234	Auto Trader Group PLC	126,289	0.05
36,286	Aviva PLC	146,287	0.06
1,769	Barratt Developments PLC	11,833	-
2,447	Berkeley Group Holdings PLC	113,529	0.05
10,170	BHP Group PLC	175,392	0.07
34,771	BP PLC	168,239	0.07
8,406	British American Tobacco PLC	258,884	0.11
4,832	British Land Co PLC REIT	28,229	0.01
1,131	Bunzl PLC	24,119	0.01
828	Burberry Group PLC	17,599	0.01
659	Carnival PLC	21,431	0.01
11,600	Centrica PLC	9,329	-
3,028	Diageo PLC	96,427	0.04
32,620	Direct Line Insurance Group PLC	101,204	0.04
288	easyJet PLC	3,902	-
2,285	Experian PLC	58,622	0.02
141	Ferguson PLC	9,440	-
208	FTSE 100 IDX Futures December 2019	239,824	0.10
3,237	G4S PLC	6,858	-
10,816	GlaxoSmithKline PLC	189,972	0.08
12,504	Glencore PLC	30,916	0.01
23,356	HSBC Holdings PLC	135,126	0.06
7,087	Imperial Brands PLC	121,096	0.05
324	Intertek Group PLC	17,888	0.01
1,514	Investec PLC	6,698	-
7,521	ITV PLC	10,954	0.01
3,571	J Sainsbury PLC	7,824	-
10,006	John Wood Group PLC	36,757	0.02
1,310	Land Securities Group PLC REIT	12,673	0.01
10,621	Legal & General Group PLC	30,153	0.01

7IM AAP BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %	
United Kingdom (continued)				
675	London Stock Exchange Group PLC	46,818	0.02	
987	M&G PLC	2,352	-	
35,586	Marks & Spencer Group PLC	70,638	0.03	
15,937	Meggitt PLC	103,081	0.04	
6,786	Micro Focus International PLC	76,037	0.03	
3,707	Pearson	24,281	0.01	
652	Persimmon PLC	16,887	0.01	
987	Prudential PLC	13,655	0.01	
9,843	RELX PLC	185,368	0.08	
2,979	Rio Tinto PLC	126,533	0.05	
3,305	Rolls-Royce Holdings PLC	23,697	0.01	
4,245	Royal Bank of Scotland Group PLC	9,761	-	
4,609	Royal Dutch Shell PLC Class A	103,057	0.04	
8,782	Royal Dutch Shell PLC Class B	194,763	0.08	
2,062	RSA Insurance Group PLC	11,488	0.01	
954	Sage Group PLC	7,269	-	
7,564	Smith & Nephew PLC	132,275	0.05	
150	Spirax-Sarco Engineering PLC	13,444	0.01	
945	St James's Place	10,234	0.01	
8,565	Standard Chartered PLC	60,101	0.02	
43,014	Taylor Wimpey	75,791	0.03	
602	Unilever PLC	27,572	0.01	
4,174	United Utilities Group PLC	36,022	0.01	
229,173	Vanguard Funds FTSE 250 UCITS ETF	7,630,888	3.13	
51,811	Vodafone Group PLC	79,167	0.03	
163	Whitbread PLC	7,714	-	
20,245	Wm Morrison Supermarkets PLC	40,703	0.02	
		23,840,132	9.76	
REAL ESTATE: 1.50% (31 May 2019: 1.80%)				
1,516,150	Blockrock iShares Global Property Securities Equity Index Fund	3,662,260	1.50	
		3,662,260	1.50	
RISK MITIGATION: 0.15% (31 May 2019: 0.23%)				
Puts: 0.15% (31 May 2019: 0.23%)				
26	S&P 500 Index Put Option 2850 9/18/2020	18/09/2020	182,691	0.08
34	S&P 500 Index Put Option 2800 6/19/2020	19/06/2020	145,345	0.06
74	S&P 500 Index Put Option 2650 3/20/2020	20/03/2020	78,296	0.03
(74)	S&P 500 Index Put Option 1950 3/20/2020	20/03/2020	(5,593)	-
(34)	S&P 500 Index Put Option 2075 6/19/2020	19/06/2020	(13,573)	(0.01)
(26)	S&P 500 Index Put Option 2100 9/18/2020	18/09/2020	(23,781)	(0.01)
			363,385	0.15
FORWARD CURRENCY CONTRACTS: 0.59% (31 May 2019: (0.41%))				
€(21,158,000)	Vs £19,677,363 Expiry 21/02/2020	1,591,845	0.65	
US\$(62,420,000)	Vs £49,835,333 Expiry 17/01/2020	1,542,071	0.63	
¥(678,000,000)	Vs £5,020,467 Expiry 20/12/2019	220,384	0.09	
US\$(3,120,000)	Vs £2,526,449 Expiry 17/01/2020	112,559	0.05	

7IM AAP BALANCED (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
FORWARD CURRENCY CONTRACTS (continued)			
¥(154,296,000)	Vs £1,202,728 Expiry 20/12/2019	110,348	0.05
US\$(2,300,000)	Vs £1,885,385 Expiry 17/01/2020	105,915	0.04
US\$(848,000)	Vs £694,265 Expiry 17/01/2020	38,183	0.02
US\$(1,684,000)	Vs £1,338,119 Expiry 17/01/2020	35,238	0.01
US\$(2,677,000)	Vs £2,079,440 Expiry 17/01/2020	8,292	-
£1,997,402	Vs US\$(2,600,000) Expiry 17/01/2020	(14,173)	(0.01)
€2,320,000	Vs £(2,004,791) Expiry 21/02/2020	(21,692)	(0.01)
US\$2,448,000	Vs £(1,952,885) Expiry 17/01/2020	(58,910)	(0.02)
€1,913,000	Vs £(1,697,810) Expiry 21/02/2020	(62,609)	(0.03)
US\$2,700,000	Vs £(2,156,629) Expiry 17/01/2020	(67,686)	(0.03)
US\$2,816,000	Vs £(2,248,812) Expiry 17/01/2020	(70,122)	(0.03)
€1,961,000	Vs £(1,746,894) Expiry 21/02/2020	(70,663)	(0.03)
¥224,411,000	Vs £(1,682,456) Expiry 20/12/2019	(93,678)	(0.04)
€1,392,000	Vs £(1,285,220) Expiry 21/02/2020	(95,360)	(0.04)
¥254,407,098	Vs £(1,902,973) Expiry 20/12/2019	(101,829)	(0.04)
US\$3,143,000	Vs £(2,533,742) Expiry 17/01/2020	(102,057)	(0.04)
€2,842,000	Vs £(2,540,109) Expiry 21/02/2020	(110,813)	(0.04)
US\$3,300,000	Vs £(2,697,767) Expiry 17/01/2020	(144,614)	(0.06)
¥227,000,000	Vs £(1,760,658) Expiry 20/12/2019	(153,550)	(0.06)
US\$6,221,000	Vs £(5,037,002) Expiry 17/01/2020	(223,923)	(0.09)
¥786,000,000	Vs £(5,793,427) Expiry 20/12/2019	(228,729)	(0.09)
€5,690,000	Vs £(5,121,193) Expiry 21/02/2020	(257,473)	(0.11)
US\$13,790,000	Vs £(11,105,966) Expiry 17/01/2020	(436,884)	(0.18)
		1,450,070	0.59
	Portfolio of investment	247,420,490	101.37
	Net other liabilities	(3,362,253)	(1.37)
	Net assets	244,058,237	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing		96.86
	Financial derivative instruments		1.09
	OTC derivative instruments		1.66
	Other assets		0.39
			100.00

7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
ALTERNATIVE STRATEGIES: 5.37% (31 May 2019: 5.54%)			
3,847,000	BNP Paribas Issuance BV 0.00% 7/8/2024	2,989,991	1.97
35,119	Fundrock AQR Managed Futures UCITS Fund	2,904,307	1.91
2,293	LGT Dynamic Protection UCITS Sub-Fund	2,268,027	1.49
		8,162,325	5.37
CASH: 5.50% (31 May 2019: 6.47%)			
8,345,000	Northern Trust Global Funds PLC - Sterling Fund	8,345,000	5.50
		8,345,000	5.50
COMMODITIES: 0.00% (31 May 2019: 2.08%)			
DEBT SECURITIES: 60.17% (31 May 2019: 46.05%)			
Convertible Bonds: 2.03% (31 May 2019: 0.00%)			
755	NN (L) - Global Convertible Bond I Cap USD	3,081,769	2.03
		3,081,769	2.03
Corporate Bonds: 0.00% (31 May 2019: 0.74%)			
Corporate Financials: 1.07% (31 May 2019: 0.35%)			
1,001,000	Svenska Handelsbanken AB 1.63 6/18/2022	1,014,694	0.67
600,000	TSB Bank PLC FRN 2/15/2024	606,966	0.40
		1,621,660	1.07
Emerging Market Bonds: 7.84% (31 May 2019: 5.34%)			
8,580,716	L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	5,916,404	3.90
8,314,627	Legal & General Emerging Markets Government Bond USD Index Fund Class I	5,984,868	3.94
		11,901,272	7.84
Gilts: 3.56% (31 May 2019: 3.72%)			
1,350,000	United Kingdom Gilt 4.00% 3/7/2022	1,457,120	0.96
850,000	United Kingdom Gilt 4.50% 9/7/2034	1,270,415	0.84
800,000	United Kingdom Gilt 4.25% 12/7/2046	1,368,135	0.90
680,000	United Kingdom Gilt 4.25% 12/7/2055	1,311,032	0.86
		5,406,702	3.56
Gilts & Government-Related Securities: 0.45% (31 May 2019: 0.59%)			
676,000	Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	692,074	0.45
		692,074	0.45
Global Corporate Bonds: 2.98% (31 May 2019: 0.00%)			
2,764,413	BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	4,519,815	2.98
		4,519,815	2.98
Global Government Bonds: 2.95% (31 May 2019: 5.44%)			
551,496	HSBC Global Funds ICAV - Global Government Bond Index Fund	4,477,029	2.95
(35)	US Ultra CBT Futures March 2020	(15)	-
		4,477,014	2.95

7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	Global High Yield: 2.51% (31 May 2019: 0.00%)		
210	Most Diversified Portfolio SICAV - Tobam Anti-Benchmark Accumulating	1,904,854	1.25
17,792	Robeco Capital Growth Funds - Robeco QI Dynamic High Yield	1,909,492	1.26
		3,814,346	2.51
	Global Inflation Linked Bonds: 2.52% (31 May 2019: 0.00%)		
4,226,000	United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	3,831,961	2.52
		3,831,961	2.52
	Short Term Sterling Bonds: 24.86% (31 May 2019: 18.64%)		
790,000	ASB Finance Ltd FRN 5/22/2020	790,708	0.52
1,300,000	Bank Nederlandse Gemeenten NV 1.38% 12/9/2019	1,300,123	0.86
350,000	Barclays Bank PLC 4.25% 1/12/2022	373,999	0.25
1,700,000	Barclays Bank PLC FRN 1/9/2023	1,693,350	1.12
500,000	Caisse des Depots et Consignations 0.50% 6/12/2020	498,799	0.33
400,000	Caisse des Depots et Consignations 1.50% 12/23/2019	400,142	0.26
793,000	Canadian Imperial Bank of Commerce FRN 1/10/2022	795,191	0.52
850,000	Cooperatieve Rabobank UA 4.63% 1/13/2021	883,319	0.58
1,500,000	Council of Europe Development Bank 1.25% 12/23/2019	1,500,510	0.99
151,000	Coventry Building Society FRN 3/17/2020	151,097	0.10
1,500,000	Deutsche Pfandbriefbank AG 1.88% 12/20/2019	1,500,715	0.99
1,300,000	Deutsche Pfandbriefbank AG FRN 1/13/2020	1,300,681	0.86
1,300,000	Dexia Credit Local SA 2.00% 6/17/2020	1,307,072	0.86
800,000	DNB Bank 4.25% 1/27/2020	803,887	0.53
1,400,000	European Investment Bank 0.88% 3/15/2021	1,401,788	0.92
1,313,000	Export Development Canada 1.38% 12/16/2019	1,313,276	0.87
1,000,000	FMS Wertmanagement AoeR 0.63% 3/6/2020	999,480	0.66
100,000	FMS Wertmanagement AoeR 0.88% 2/14/2022	100,228	0.07
1,000,000	FMS Wertmanagement AoeR 1.00% 9/7/2022	1,005,956	0.66
534,000	ING Bank 5.38% 4/15/2021	565,551	0.37
106,000	Inter-American Development Bank 5.25% 6/7/2021	112,969	0.07
746,000	International Bank for Reconstruction and Development 5.40% 6/7/2021	796,588	0.52
1,500,000	Kreditanstalt fuer Wiederaufbau 1.00% 12/15/2022	1,510,314	0.99
3,300,000	Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	3,313,609	2.18
1,700,000	Landwirtschaftliche Rentenbank 1.38% 12/15/2020	1,709,349	1.13
460,000	Lloyds Bank PLC 1.75% 3/31/2022	468,101	0.31
453,000	Municipality Finance 1.25% 12/7/2022	457,934	0.30
1,750,000	National Australia Bank 1.88% 2/20/2020	1,753,439	1.16
1,300,000	National Westminster Bank PLC FRN 5/15/2020	1,300,949	0.86
951,000	Nederlandse Waterschapsbank NV 1.00% 12/9/2019	951,026	0.63
1,500,000	NRW Bank 1.00% 6/15/2022	1,503,985	0.99
600,000	OCBC Bank FRN 3/14/2023	596,191	0.39
700,000	Oesterreichische 1.13% 12/15/2022	705,757	0.46
130,000	Royal Bank of Canada FRN 9/14/2021	130,061	0.09
100,000	Santander UK PLC FRN 2/27/2020	100,012	0.07
737,000	Santander UK PLC FRN 5/5/2020	737,604	0.48
500,000	Swedbank AB FRN 6/14/2021	500,585	0.33

7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	Short Term Sterling Bonds (continued)		
700,000	Toronto-Dominion Bank FRN 1/30/2023	696,821	0.46
1,700,000	UBS AG London 1.25% 12/10/2020	1,703,650	1.12
		37,734,816	24.86
	Sterling Corporate Bonds: 9.40% (31 May 2019: 11.23%)		
2,300,000	ABN AMRO Bank NV 1.00% 6/30/2020	2,300,230	1.52
1,500,000	Bank of Montreal FRN 7/20/2020	1,501,053	0.99
2,000,000	Bank of Nova Scotia 0.75% 9/14/2021	1,991,450	1.31
661,000	BNG Bank NV 1.13% 5/24/2021	663,368	0.44
810,000	DNB Boligkreditt AS FRN 2/17/2020	810,345	0.53
2,812,000	International Bank for Reconstruction and Development 0.38% 6/15/2021	2,792,054	1.84
1,600,000	Lloyds Bank PLC FRN 1/14/2022	1,606,261	1.06
1,100,000	Santander UK PLC FRN 2/12/2024	1,108,310	0.73
1,500,000	TSB Bank PLC FRN 12/07/2022	1,493,183	0.98
		14,266,254	9.40
	EQUITY: 30.37% (31 May 2019: 37.64%)		
	Asia & Emerging Markets: 3.25% (31 May 2019: 5.04%)		
595	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	4,865,202	3.20
118	MSCI Emerging Market NYF Futures December 2019	69,565	0.05
		4,934,767	3.25
	Europe (ex UK): 7.80% (31 May 2019: 6.36%)		
10,265,292	7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	11,833,829	7.80
26	Euro Stoxx 50 EUX Futures December 2019	2,755	-
		11,836,584	7.80
	Frontier Markets Equity: 2.98% (31 May 2019: 4.32%)		
533,810	T Rowe Price Funds SICAV-Frontier Markets Equity Fund	4,530,829	2.98
		4,530,829	2.98
	Japan: 0.64% (31 May 2019: (0.51%))		
84	Topix Index OSE Futures December 2019	971,395	0.64
		971,395	0.64
	North America: 0.89% (31 May 2019: 6.45%)		
168	S&P 500 Emini CME Futures December 2019	928,955	0.61
70	XAV Health Care CME Futures September 2020	423,586	0.28
		1,352,541	0.89
	Real Estate: 3.48% (31 May 2019: 1.63%)		
2,188,915	Blackrock iShares Global Property Securities Equity Index Fund	5,287,325	3.48
		5,287,325	3.48
	United Kingdom: 11.33% (31 May 2019: 14.35%)		
6,544,606	7IM Specialist Investment Funds - UK Equity Value Fund	6,710,185	4.42
517	Admiral Group PLC	11,126	0.01
2,744	Anglo American PLC	55,978	0.04

7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
	United Kingdom (continued)		
1,907	AstraZeneca PLC	142,891	0.09
29,382	Auto Trader Group PLC	166,890	0.11
47,952	Aviva PLC	193,318	0.13
2,339	Barratt Developments PLC	15,646	0.01
3,234	Berkeley Group Holdings PLC	150,041	0.10
13,439	BHP Group PLC	231,769	0.15
45,950	BP PLC	222,329	0.15
11,109	British American Tobacco PLC	342,129	0.23
6,391	British Land Co PLC REIT	37,336	0.02
1,495	Bunzl PLC	31,881	0.02
1,039	Burberry Group PLC	22,084	0.01
870	Carnival PLC	28,292	0.02
15,329	Centrica PLC	12,328	0.01
4,002	Diageo PLC	127,444	0.08
43,107	Direct Line Insurance Group PLC	133,739	0.09
426	easyJet PLC	5,772	-
3,020	Experian PLC	77,478	0.05
180	Ferguson PLC	12,051	0.01
149	FTSE 100 IDX ICF Futures December 2019	171,797	0.11
4,068	G4S PLC	8,618	0.01
14,293	GlaxoSmithKline PLC	251,042	0.17
16,536	Glencore PLC	40,885	0.03
30,866	HSBC Holdings PLC	178,575	0.12
9,366	Imperial Brands PLC	160,037	0.11
429	Intertek Group PLC	23,685	0.02
1,931	Investec PLC	8,543	-
9,946	ITV PLC	14,486	0.01
4,719	J Sainsbury PLC	10,339	0.01
13,223	John Wood Group PLC	48,575	0.03
1,733	Land Securities Group PLC REIT	16,765	0.01
14,046	Legal & General Group PLC	39,877	0.03
876	London Stock Exchange Group PLC	60,759	0.04
1,304	M&G PLC	3,107	-
47,027	Marks & Spencer Group PLC	93,349	0.06
21,060	Meggitt PLC	136,216	0.09
8,974	Micro Focus International PLC	100,554	0.07
4,903	Pearson PLC	32,115	0.02
862	Persimmon PLC	22,326	0.01
1,304	Prudential PLC	18,041	0.01
13,007	RELX PLC	244,954	0.16
3,937	Rio Tinto PLC	167,224	0.11
4,370	Rolls-Royce Holdings PLC	31,333	0.02
5,304	Royal Bank of Scotland Group PLC	12,197	0.01
6,096	Royal Dutch Shell PLC Class A	136,307	0.09
11,560	Royal Dutch Shell PLC Class B	256,372	0.17
2,727	RSA Insurance Group PLC	15,195	0.01
1,262	Sage Group PLC	9,616	0.01
9,996	Smith & Nephew PLC	174,805	0.11

7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

Holding	Portfolio of Investment	Value GBP	30.11.19 %
United Kingdom (continued)			
199	Spirax-Sarco Engineering PLC	17,835	0.01
1,249	St James's Place PLC	13,527	0.01
11,318	Standard Chartered PLC	79,418	0.05
56,885	Taylor Wimpey PLC	100,231	0.07
797	Unilever PLC	36,503	0.02
5,517	United Utilities Group PLC	47,612	0.03
165,538	Vanguard Funds FTSE 250 UCITS ETF	5,512,002	3.63
68,469	Vodafone Group PLC	104,621	0.07
216	Whitbread PLC	10,222	0.01
26,754	Wm Morrison Supermarkets PLC	53,789	0.03
		17,194,161	11.33
PRIVATE EQUITY: 0.00% (31 May 2019: 2.08%)			
RISK MITIGATION: 0.20% (31 May 2019: 0.30%)			
Puts: 0.20% (31 May 2019: 0.30%)			
21	S&P 500 Index Put Option 2850 9/18/2020	147,558	0.10
28	S&P 500 Index Put Option 2800 6/19/2020	119,696	0.08
61	S&P 500 Index Put Option 2650 3/20/2020	64,542	0.04
(61)	S&P 500 Index Put Option 1950 3/20/2020	(4,610)	-
(28)	S&P 500 Index Put Option 2075 6/19/2020	(11,177)	(0.01)
(21)	S&P 500 Index Put Option 2100 9/18/2020	(19,208)	(0.01)
		296,801	0.20
FORWARD CURRENCY CONTRACTS: (0.16%) (31 May 2019: 0.21%)			
€(10,859,000)	Vs £10,099,087 Expiry 21/02/2020	816,989	0.54
US\$(4,262,000)	Vs £3,477,245 Expiry 17/01/2020	179,810	0.12
US\$(4,849,000)	Vs £3,926,522 Expiry 17/01/2020	174,936	0.12
US\$(5,300,000)	Vs £4,268,754 Expiry 17/01/2020	168,237	0.11
US\$(3,250,000)	Vs £2,638,008 Expiry 17/01/2020	123,540	0.08
US\$(5,487,000)	Vs £4,360,011 Expiry 17/01/2020	114,815	0.08
US\$(4,200,000)	Vs £3,357,958 Expiry 17/01/2020	108,492	0.07
€(540,000)	Vs £481,865 Expiry 21/02/2020	20,282	0.01
US\$(2,828,000)	Vs £2,196,733 Expiry 17/01/2020	8,759	0.01
¥190,000,000	Vs £(1,363,763) Expiry 20/12/2019	(18,607)	(0.01)
¥136,000,000	Vs £(1,007,055) Expiry 20/12/2019	(44,207)	(0.03)
US\$1,957,000	Vs £(1,577,643) Expiry 17/01/2020	(63,546)	(0.04)
¥99,000,000	Vs £(767,864) Expiry 20/12/2019	(66,967)	(0.04)
€1,764,000	Vs £(1,576,619) Expiry 21/02/2020	(68,780)	(0.05)
€1,400,000	Vs £(1,292,606) Expiry 21/02/2020	(95,909)	(0.06)
US\$4,090,000	Vs £(3,266,893) Expiry 17/01/2020	(102,532)	(0.07)
US\$2,745,000	Vs £(2,235,564) Expiry 21/02/2020	(113,863)	(0.08)
US\$3,861,000	Vs £(3,126,164) Expiry 17/01/2020	(138,976)	(0.09)
€3,543,000	Vs £(3,188,820) Expiry 21/02/2020	(160,321)	(0.11)
US\$13,423,000	Vs £(10,716,752) Expiry 17/01/2020	(331,612)	(0.22)
US\$11,270,000	Vs £(9,076,449) Expiry 17/01/2020	(357,047)	(0.24)
¥1,378,500,000	Vs £(10,160,609) Expiry 20/12/2019	(401,148)	(0.26)
		(247,655)	(0.16)

7IM AAP MODERATELY ADVENTUROUS (DUBLIN) FUND**PORTFOLIO STATEMENT (continued)**

as at 30 November 2019

	Value GBP	30.11.19 %
Portfolio of investment	154,011,756	101.45
Net other liabilities	(2,207,029)	(1.45)
Net assets	<u>151,804,727</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing		96.50
Financial derivative instruments		1.64
OTC derivative instruments		1.31
Other assets		0.55
		<u>100.00</u>

Statement of significant portfolio movements

For the period ended 30 November 2019

7IM (Dublin) Funds plc

7IM Moderately Cautious (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	19,441,000
HSBC Global Funds ICAV - Global Government Bond Index Fund	2,097,232
MI Tw entyFour Investment Funds - Dynamic Bond Fund	2,000,000
Investec Fund Series I - UK Alpha Fund	1,800,000
PIMCO Funds Global Investors Series PLC - Income Fund	1,754,702
BNP Paribas Issuance BV 0.00% 7/8/2024	1,479,211
Fundrock AQR Managed Futures UCITS Fund	1,458,490
NN (L) Multi Asset Factor Opportunities	1,432,787
LGT Dynamic Protection UCITS Sub-Fund	1,426,000
United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	1,412,823
Schroder Long Dated Corporate Bond Acc	1,319,034
Schroder Institutional Long Dated Corporate Bond Acc	1,100,000
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	1,000,000
Blackrock iShares Overseas Government Bond Index Fund	950,000
Barings Emerging Markets Debt Blended Total Return Fund	794,747
AB SICAV I - International Health Care Portfolio	600,000
Dexia Credit Local SA 1.38% 12/7/2022	509,100
CVC Credit Partners European Opportunities Ltd	450,000
Deutsche Bahn Finance GMBH 2.75% 6/20/2022	420,994
Skandinaviska Enskilda Banken AB 3.00% 12/18/2020	409,636

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	18,703,000
Blackrock iShares Overseas Government Bond Index Fund	7,979,851
PIMCO Funds Global Investors Series PLC - Income Fund	2,115,700
7IM Specialist Investment Funds - US Equity Value Fund	1,799,167
Man International ICVC - Japan CoreAlpha	1,597,216
Threadneedle UK Extended Alpha Fund	1,478,514
7IM Specialist Investment Funds - UK Equity Value Fund	1,392,941
Polar Capital Funds - UK Value Opportunities	1,371,402
MI Tw entyFour Investment Funds - Dynamic Bond Fund	1,300,000
BNP Paribas Issuance BV 0.00% 5/4/2021	1,083,296
Schroder Institutional Long Dated Corporate Bond Acc	1,069,034
BNP Paribas Issuance BV 0.00% 7/17/2023	1,022,319
Legg Mason Western Asset Macro Opportunities Bond Fund	1,021,501
iShares Global Inflation-Linked Bond Index Fund	986,918
BMO Global Equity Market Neutral V10 Fund	888,054
United Kingdom Gilt 4.50% 12/7/2042	691,486
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	602,900
Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	575,783
Cooperatieve Rabobank UA 4.88% 1/10/2023	534,804
Dexia Credit Local SA 1.38% 12/7/2022	506,473

*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Statement of significant portfolio movements (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

7IM Balanced (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	108,285,000
Investec Fund Series i - UK Alpha Fund	21,500,000
PIMCO Funds Global Investors Series PLC - Income Fund	9,024,184
Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	9,000,000
Fundrock AQR Managed Futures UCITS Fund	8,804,847
BNP Paribas Issuance BV 0.00% 7/8/2024	8,726,388
LGT Dynamic Protection UCITS Sub-Fund	8,588,000
United States Treasury Inflation Indexed Bonds 1% 2/15/2049	8,242,888
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	7,600,000
MI Tw entyFour Investment Funds - Dynamic Bond Fund	7,500,000
AB SICAV I - International Health Care Portfolio	7,000,000
Schroder Institutional Long Dated Corporate Bond Acc	5,350,000
Schroder Long Dated Corporate Bond Acc	5,195,952
7IM Specialist Investment Funds - UK Equity Value Fund	5,100,000
Lloyds Bank PLC FRN 1/14/2022	3,014,370
Royal Bank of Canada FRN 3/10/2024	3,000,000
CVC Credit Partners European Opportunities Ltd	2,999,995
Toyota Motor Credit Corp 1% 9/27/2022	2,308,522
Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	2,251,882
Transport for London 2.25% 9/8/2022	2,087,720

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	109,739,001
7IM Specialist Investment Funds - US Equity Value Fund	17,147,475
Man International ICVC - Japan CoreAlpha	15,385,900
7IM Specialist Investment Funds - UK Equity Value Fund	13,599,016
Threadneedle UK Extended Alpha Fund	10,102,973
Polar Capital Funds - UK Value Opportunities	9,942,859
MI Tw entyFour Investment Funds - Dynamic Bond Fund	7,250,000
Artemis UK Select Fund	6,886,310
BNP Paribas Issuance BV 0.00% 7/17/2023	6,831,866
Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	6,396,277
F&C Management Global Equity Market Neutral 3	5,826,846
Hermes Investment Management Asia Ex-Japan Equity Fund	5,250,000
Schroder Institutional Long Dated Corporate Bond Acc	5,195,952
PIMCO Funds Global Investors Series PLC - Income Fund	4,858,191
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	4,800,000
RWC Funds - RWC Global Emerging Markets Fund	4,400,000
Legg Mason Western Asset Macro Opportunities Bond Fund	3,997,428
MI Tw entyFour - Monument Bond Fund	3,500,000
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	2,950,000
MIRAE Asset Global Discovery Fund - Asia Great Consumer Equity Fund	2,868,511

*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Statement of significant portfolio movements (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

7IM Moderately Adventurous (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	80,844,000
Threadneedle UK Extended Alpha Fund	9,500,000
Investec Fund Series i - UK Alpha Fund	9,250,000
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund	8,200,000
AB SICAV I - International Health Care Portfolio	6,500,000
Barings Emerging Markets Debt Blended Total Return Fund	6,208,959
HSBC Global Funds ICAV - Global Government Bond Index Fund	5,592,617
United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	4,868,070
MI Tw entyFour Investment Funds - Dynamic Bond Fund	4,750,000
AQR UCITS Funds - Managed Futures UCITS Fund	4,033,057
NN L Global Convertible Opportunities Class I	3,946,565
BNP Paribas Issuance BV 0.00% 7/8/2024	3,866,370
7IM Specialist Investment Funds - UK Equity Value Fund	3,350,000
LGT Dynamic Protection UCITS Sub-Fund	2,790,000
NRW Bank 1.00% 6/15/2022	2,325,737
Bank of Nova Scotia 1.25% 06/08/2022	2,161,871
Dexia Credit Local SA 1.38% 12/7/2022	2,031,100
Lloyds Bank PLC FRN 1/14/2022	2,008,120
Blackrock iShares Global Property Securities Equity Index Fund	2,000,000
Bank of Nova Scotia FRN 1/10/2023	1,811,473
Bluebay Funds - Bluebay Financial Capital Bond Fund	1,800,000

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	80,933,000
7IM Specialist Investment Funds - US Equity Value Fund	12,289,077
Blackrock iShares Overseas Government Bond Index Fund	11,835,792
Polar Capital Funds - UK Value Opportunities	11,126,019
Man International ICVC - Japan CoreAlpha	10,643,028
7IM Specialist Investment Funds - UK Equity Value Fund	10,129,213
Artemis UK Select Fund	8,971,315
MI Tw entyFour Investment Funds - Dynamic Bond Fund	6,402,932
Hermes Investment Management Asia Ex-Japan Equity Fund	5,150,000
NN (L) - Multi Asset Factor Opportunities	4,858,870
RWC Funds - RWC Global Emerging Markets Fund	4,850,000
BNP Paribas Issuance BV 0.00% 7/17/2023	3,989,356
F&C Management Global Equity Market Neutral 3	3,182,002
Magna Umbrella Fund - Magna New Frontiers Fund	3,162,447
Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	2,841,396
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	2,750,000
MIRAE Asset Global Discovery Fund - Asia Great Consumer Equity Fund	2,552,148
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	2,150,000
United Kingdom Gilt 4.50% 12/7/2042	1,514,063
NB Private Equity Partners Ltd/Fund	1,447,494

*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Statement of significant portfolio movements (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

7IM AAP Moderately Cautious (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

	Cost GBP
All Purchases	
Northern Trust Global Funds PLC - Sterling Fund*	17,010,000
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	8,337,946
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	4,799,119
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed	4,265,000
Fundrock AQR Managed Futures UCITS Fund	2,171,801
United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	2,159,481
BNP Paribas Issuance BV 0.00% 7/8/2024	2,137,345
LGT Dynamic Protection UCITS Sub-Fund	2,062,000
HSBC Global Funds ICAV - Global Government Bond Index Fund	901,491
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	359,000
Legal & General Emerging Markets Government Bond USD Index Fund	325,000

*Purchase activity in a near cash fund.

	Proceeds GBP
Sales	
Northern Trust Global Funds PLC - Sterling Fund*	16,312,000
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	8,962,460
Blackrock iShares Overseas Government Bond Index Fund	7,654,214
BNP Paribas Issuance BV 0.00% 5/4/2021	2,437,416
7IM Specialist Investment Funds - US Equity Value Fund	2,418,500
Credit Suisse International 0.00% 12/30/2050	2,173,547
BMO Global Equity Market Neutral V10 Fund	1,918,188
BNP Paribas Issuance BV 0% 7/17/2023	1,285,542
Fundrock AQR Managed Futures UCITS Fund	1,151,430
iShares Global Inflation-Linked Bond Index	1,091,964
Vanguard Funds FTSE 250 UCITS ETF	759,657
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	471,118
United Kingdom Gilt 4.00% 3/7/2022	414,223
NRW Bank 1.00% 6/15/2022	401,034
7IM Specialist Investment Funds - UK Equity Value Fund	310,000
Lloyds Bank PLC 1.75% 3/31/2022	305,811
European Investment Bank 0.88% 3/15/2021	300,750
Bank of Montreal FRN 7/20/2020	300,231
United States Treasury Inflation Indexed Bonds 1% 2/15/2049	256,758
United Kingdom Gilt 1.75% 7/22/2019	254,977

*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Statement of significant portfolio movements (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

7IM AAP Balanced (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	79,570,000
iShares Overseas Corporate Bond Index Fund	15,467,763
HSBC Global Funds ICAV - Global Corporate Bond Index Fund	13,270,912
UBS Investment Funds ICVC - Sterling Corporate Bond Indexed	10,059,000
United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	7,796,748
Fundrock AQR Managed Futures UCITS Fund	7,658,331
BNP Paribas Issuance BV 0.00% 7/8/2024	7,484,801
LGT Dynamic Protection UCITS Sub-Fund	7,292,000
Lloyds Bank PLC FRN 1/14/2022	2,610,556
Svenska Handelsbanken AB 1.63% 6/18/2022	2,546,868
Dexia Credit Local SA 1.38% 12/7/2022	2,545,500
Transport for London 2.25% 8/9/2022	1,783,957
FMS Wertmanagement AoeR 1.00% 9/7/2022	1,517,685
Robeco Luxembourg - Quantity High Yield Fund Accumulating	1,365,478
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Accumulating	1,274,597
7IM Specialist Investment Funds - UK Equity Value Fund	1,080,000
Legal & General Emerging Markets Government Bond USD Index Fund	432,000
ConocoPhillips	298,767
Starbucks Corp	283,905
British American Tobacco PLC	237,469

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	82,021,000
iShares Overseas Corporate Bond Index Fund	16,246,182
Credit Suisse International 0.00% 12/30/2050	8,002,929
BNP Paribas Issuance BV 0.00% 5/4/2021	7,673,348
BMO Global Equity Market Neutral V10 Fund	7,089,343
BNP Paribas Issuance BV 0.00% 7/17/2023	5,617,163
Fundrock AQR Managed Futures UCITS Fund	3,462,871
Nationwide Building Society 5.63% 9/9/2019	2,700,000
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	2,677,237
Japan Government Twenty Year Bond 1.90% 6/20/2022	2,567,340
United States Treasury Note/Bond 3.50% 5/15/2020	2,402,679
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	2,291,000
7IM Specialist Investment Funds - US Equity Value Fund	2,201,597
Legal & General Emerging Markets Government Bond USD Index Fund	2,161,000
7IM Investment Funds - 7IM European ex UK Equity Value Fund	2,000,000
Japan Government Ten Year Bond 0.10% 9/20/2027	1,635,784
Total Capital International SA FRN 7/1/2019	1,459,000
Blockrock iShares Global Property Securities Equity Index Fund	1,400,000
Royal Bank of Canada FRN 6/4/2019	1,342,000
United States Treasury Note/Bond 2.50% 2/15/2045	1,289,986

*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Statement of significant portfolio movements (continued)

7IM (Dublin) Funds plc

For the period ended 30 November 2019

7IM AAP Moderately Adventurous (Dublin) Fund

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the statement of significant portfolio movements. A complete listing of all purchases and sales for each sub-fund is available on request.

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	56,756,000
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	5,278,733
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	5,000,000
HSBC Global Funds ICAV - Global Government Bond Index Fund	4,574,998
United States Treasury Inflation Indexed Bonds 1.00% 2/15/2049	3,937,314
NN (L) - Global Convertible Bond I Cap USD	3,197,344
BNP Paribas Issuance BV 0.00% 7/8/2024	3,147,920
Fundrock AQR Managed Futures UCITS Fund	3,131,456
Blackrock iShares Global Property Securities Equity Index Fund	2,566,000
LGT Dynamic Protection UCITS Sub-Fund	2,278,000
Most Diversified Portfolio SICAV - Tobam Anti-Benchmark Accumulating	2,095,778
Robeco Capital Growth Funds - Robeco QI Dynamic High Yield	2,080,493
Legal & General Emerging Markets Government Bond USD Index Fund Class I	1,626,000
Lloyds Bank PLC FRN 1/14/2020	1,606,496
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	1,508,000
Svenska Handelsbanken AB 1.63% 6/18/2022	1,019,766
FMS Wertmanagement AoER 1.00% 9/7/2022	1,011,790
Oesterreichische 1.13% 12/15/2022	710,290
7IM Specialist Investment Funds - UK Equity Value Fund	523,000
British American Tobacco PLC	310,012

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	59,562,999
Blackrock iShares Overseas Government Bond Index Fund	9,962,430
BMO Investment Funds UK ICVC VIII - BMO Global Equity Market Neutral V10 Fund Accumulating	3,810,052
Vanguard Funds FTSE 250 UCITS ETF	3,760,835
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	3,718,582
BNP Paribas Issuance BV 0.00% 7/17/2023	3,573,270
Credit Suisse International 0.00% 12/30/2050	3,342,274
7IM Specialist Investment Funds - US Equity Value Fund	3,330,073
T Rowe Price Funds SICAV-Frontier Markets Equity Fund	3,001,201
BNP Paribas Issuance BV 0.00% 5/4/2021	1,986,043
BNP Paribas SA 2.38% 11/20/2019	1,300,000
Nationwide Building Society 5.63% 9/9/2019	1,268,000
7IM Specialist Investment Funds - Emerging Markets Equity Value Fund	1,016,950
Westpac Banking Corp 5.00% 10/21/2019	793,000
Total Capital International SA FRN 7/1/2019	787,000
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	750,000
United Kingdom Gilt 4.50% 9/7/2034	686,681
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	600,000
Blackstone Group	493,485
United Kingdom Gilt 4.00% 3/7/2022	490,528

*Sale activity in a near cash fund.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Appendix 1 - Ongoing charges

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Ongoing Charge Figures

As at 30 November 2019

7IM Moderately Cautious (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.31	0.31	0.31
	<u>1.21</u>	<u>0.56</u>	<u>0.96</u>
Investment fund costs	0.44	0.44	0.44
Ongoing Charges Figure	<u>1.65</u>	<u>1.00</u>	<u>1.40</u>
7IM Balanced (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.10	0.10	0.10
	<u>1.00</u>	<u>0.35</u>	<u>0.75</u>
Investment fund costs	0.45	0.45	0.45
Ongoing Charges Figure	<u>1.45</u>	<u>0.80</u>	<u>1.20</u>
7IM Moderately Adventurous (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.12	0.12	0.12
	<u>1.02</u>	<u>0.37</u>	<u>0.77</u>
Investment fund costs	0.53	0.53	0.53
Ongoing Charges Figure	<u>1.55</u>	<u>0.90</u>	<u>1.30</u>
7IM AAP Moderately Cautious (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.23	0.23	
	<u>0.73</u>	<u>0.48</u>	
Investment fund costs	0.14	0.14	
Ongoing Charges Figure	<u>0.87</u>	<u>0.62</u>	
7IM AAP Balanced (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.12	0.12	
	<u>0.62</u>	<u>0.37</u>	
Investment fund costs	0.13	0.13	
Ongoing Charges Figure	<u>0.75</u>	<u>0.50</u>	
7IM AAP Moderately Adventurous (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.14	0.14	
	<u>0.64</u>	<u>0.39</u>	
Investment fund costs	0.13	0.13	
Ongoing Charges Figure	<u>0.77</u>	<u>0.52</u>	

Appendix 1 - Ongoing charges (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Ongoing Charge Figures (continued)

As at 31 May 2019

7IM Moderately Cautious (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.25	0.25	0.25
	<u>1.15</u>	<u>0.50</u>	<u>0.90</u>
Investment fund costs	0.35	0.35	0.35
Ongoing Charges Figure	<u>1.50</u>	<u>0.85</u>	<u>1.25</u>
7IM Balanced (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.09	0.09	0.09
	<u>0.99</u>	<u>0.34</u>	<u>0.74</u>
Investment fund costs	0.40	0.40	0.40
Ongoing Charges Figure	<u>1.39</u>	<u>0.74</u>	<u>1.14</u>
7IM Moderately Adventurous (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.11	0.11	0.11
	<u>1.01</u>	<u>0.36</u>	<u>0.76</u>
Investment fund costs	0.50	0.50	0.50
Ongoing Charges Figure	<u>1.51</u>	<u>0.86</u>	<u>1.26</u>
7IM AAP Moderately Cautious (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.21	0.21	
	<u>0.71</u>	<u>0.46</u>	
Investment fund costs	0.10	0.10	
Ongoing Charges Figure	<u>0.81</u>	<u>0.56</u>	
7IM AAP Balanced (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.11	0.11	
	<u>0.61</u>	<u>0.36</u>	
Investment fund costs	0.08	0.08	
Ongoing Charges Figure	<u>0.69</u>	<u>0.44</u>	
7IM AAP Moderately Adventurous (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.13	0.13	
	<u>0.63</u>	<u>0.38</u>	
Investment fund costs	0.11	0.11	
Ongoing Charges Figure	<u>0.74</u>	<u>0.49</u>	

Appendix 1 - Ongoing charges (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Ongoing Charge Figures (continued)

The Ongoing Charge Figure ('OCF') represents the total operating expenses of the sub-fund expressed as a percentage of the average net assets during the accounting year.

The investment fund 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 Fund's net assets at the statement of financial position date.

Appendix 2 - Securities Financing Transactions Regulation

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing.

The following details the SFTR activities of the Sub-funds during the period ended 30 November 2019 and as at the balance sheet date.

7IM Moderately Cautious (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £8,163,573 and net asset value of £40,417,142 as at 30 November 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned	Income to agent
		GBP	GBP
6.96%	1.41%	2,161	648

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2019.

Counterparty	Counterparty's	Amount	Collateral
	country of establishment	on Loan GBP	Received GBP
Citigroup Global Markets Limited	UK	361,630	383,489
UBS AG (London Branch)	SE	206,671	221,027
Total		568,301	604,516

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2019.

Currency	Collateral Received GBP
Australian dollar	4,243
Euro	206,414
Pound sterling	9,692
US dollar	384,167
	604,516

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Appendix 2 - Securities Financing Transactions Regulation

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM Moderately Cautious (Dublin) Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2019.

Collateral type and quality	Maturity Tenor				Open GBP	Total GBP
	0 - 30 days GBP	31 - 90 days GBP	91 - 365 days GBP	More than 365 days GBP		
Collateral received						
Fixed Income						
Investment grade	-	677	17,143	586,696	-	604,516
Total	-	677	17,143	586,696	-	604,516

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

Custodian	Non-cash collateral received GBP
Northern Trust	604,516

Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM Balanced (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £75,921,996 and net asset value of £287,951,519 as at 30 November 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned GBP	Income to agent GBP
15.98%	4.21%	13,894	4,168

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2019.

Counterparty	Counterparty's country of establishment	Amount on Loan GBP	Collateral Received GBP
BNP Paribas (Paris)	France	8,413,030	8,944,570
Citigroup Global Markets Limited	UK	2,697,899	2,834,483
J.P Morgan Securities (Europe)	UK	1,022,633	1,055,187
Total		12,133,562	12,834,240

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2019.

Currency	Collateral Received GBP
Canadian dollar	8,944,570
Euro	875,887
Japanese yen	1,131,838
Pound sterling	329,114
US dollar	1,552,831
	12,834,240

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM Balanced (Dublin) Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2019.

Collateral type and quality	Maturity Tenor				Open	Total
	0 - 30	31 - 90	91 - 365	More than		
Collateral received	days	days	days	365 days	GBP	GBP
Fixed Income	GBP	GBP	GBP	GBP		
Investment grade	253,715	4,235	799,303	11,776,987	-	12,834,240
Total	253,715	4,235	799,303	11,776,987	-	12,834,240

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

Custodian	Non-cash collateral received
	GBP
Northern Trust	12,834,240

7IM Moderately Adventurous (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £45,267,539 and net asset value of £185,067,939 as at 30 November 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned	Income to agent
		GBP	GBP
15.70%	3.84%	1,907	571

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM Moderately Adventurous (Dublin) Fund (continued)

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2019.

Counterparty	Counterparty's country of establishment	Amount on Loan GBP	Collateral Received GBP
BNP Paribas (Paris)	France	4,686,363	4,982,449
Citigroup Global Markets Limited	UK	774,922	821,764
RBC Europe Limited	France	1,530,237	1,613,689
UBS AG (London Branch)	UK	117,110	126,368
Total		7,108,632	7,544,270

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2019.

Currency	Collateral Received GBP
Canadian dollar	4,982,449
Euro	1,610,801
Pound sterling	2,656
US dollar	948,364
	7,544,270

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2019.

Collateral type and quality	Maturity Tenor				Open GBP	Total GBP
	0 - 30 days GBP	31 - 90 days GBP	91 - 365 days GBP	More than 365 days GBP		
Collateral received						
Fixed Income						
Investment grade	-	-	-	7,417,902	-	7,417,902
Equities						
Recognised equity index	-	-	-	17,033	109,335	126,368
Total	-	-	-	7,434,935	109,335	7,544,270

Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM Moderately Adventurous (Dublin) Fund (continued)

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

	Non-cash collateral received GBP
Custodian	
Northern Trust	7,544,270

7IM AAP Moderately Cautious (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £19,480,444 and net asset value of £59,284,023 as at 30 November 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned GBP	Income to agent GBP
21.29%	7.00%	4,035	1,210

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2019.

Counterparty	Counterparty's country of establishment	Amount on Loan GBP	Collateral Received GBP
BNP Paribas (Paris)	France	1,626,996	1,729,791
Citigroup Global Markets Limited	UK	559,157	583,548
J.P. Morgan Securities (Europe)	UK	727,787	746,686
Merrill Lynch International	US	1,233,639	1,289,813
Total		4,147,579	4,349,838

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2019.

Currency	Collateral Received GBP
Canadian dollar	1,729,790
Japanese yen	1,289,813
Pound sterling	1,320,924
US dollar	9,311
	4,349,838

Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM AAP Moderately Cautious (Dublin) Fund (continued)

Collateral (continued)

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2019.

Collateral type and quality	Maturity Tenor				Open GBP	Total GBP
	0 - 30	31 - 90	91 - 365	More than		
	days	days	days	365 days		
Collateral received						
Fixed Income						
Investment grade	-	-	115,739	4,234,099	-	4,349,838
Total	-	-	115,739	4,234,099	-	4,349,838

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

Custodian	Non-cash collateral received GBP
Northern Trust	4,349,838

7IM AAP Balanced (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £106,953,507 and net asset value of £244,058,237 as at 30 November 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned GBP	Income to agent GBP
12.65%	5.55%	38,997	11,697

Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM AAP Balanced (Dublin) Fund (continued)

Securities Lending (continued)

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2019.

Counterparty	Counterparty's country of establishment	Amount on Loan GBP	Collateral Received GBP
Barclays Capital Securities Limited	UK	58,862	63,842
BNP Paribas (Paris)	France	7,226,198	7,682,308
Citigroup Global Markets Limited	UK	1,110,560	1,147,850
Credit Suisse (Europe)	UK	6,733	7,550
HSBC Bank PLC	UK	284,116	316,963
J.P. Morgan Securities (Europe)	UK	2,799,674	2,879,415
Merrill Lynch International	US	1,689,866	1,766,815
Natixis SA	France	132,173	143,347
Societe Generale (Paris Branch)	France	101,906	108,339
The Bank of Nova Scotia (London Branch)	UK	92,898	102,378
UBS AG (London Branch)	UK	31,301	34,756
Total		13,534,287	14,253,563

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2019.

Currency	Collateral Received GBP
Australian dollar	204
Canadian dollar	7,454,406
Swiss franc	6,385
Danish krone	245
Euro	1,120,808
Pound sterling	3,342,588
Hong Kong dollar	20,752
Japanese yen	1,833,818
Norwegian krone	199
Swedish krona	4,719
US dollar	469,439
	14,253,563

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM AAP Balanced (Dublin) Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2019.

Collateral type and quality	Maturity Tenor				Open GBP	Total GBP
	0 - 30 days GBP	31 - 90 days GBP	91 - 365 days GBP	More than 365 days GBP		
Collateral received						
Fixed Income						
Investment grade	216,971	3,621	531,739	12,817,205	316,963	13,886,500
Equities						
Recognised equity index	-	256	89	12,877	353,841	367,063
Total	216,971	3,878	531,828	12,830,082	670,804	14,253,563

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

Custodian	Non-cash collateral received GBP
Northern Trust	14,253,563

7IM AAP Moderately Adventurous (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £73,700,547 and net asset value of £151,804,727 as at 30 November 2019. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned GBP	Income to agent GBP
9.88%	4.80%	36,093	10,826

Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM AAP Moderately Adventurous (Dublin) Fund (continued)

Securities Lending (continued)

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 30 November 2019.

Counterparty	Counterparty's country of establishment	Amount on Loan GBP	Collateral Received GBP
Barclays Capital Securities Limited	UK	77,377	83,918
BNP Paribas (Paris)	France	4,139,325	4,400,456
Citigroup Global Markets Limited	UK	1,377,316	1,418,256
Credit Suisse (Europe)	UK	16,125	18,081
Credit Suisse (AG)	US	47,728	51,848
J.P. Morgan Securities (Europe)	UK	1,123,699	1,155,331
Natixis SA	France	141,879	153,939
Societe Generale (Paris Branch)	France	159,572	171,594
The Bank of Nova Scotia (London Branch)	UK	196,052	214,105
Total		7,279,073	7,667,528

Collateral

The Sub-fund engages in activities which may require collateral to be provided to a counterparty ('collateral posted') or may hold collateral received ('collateral received') from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 30 November 2019.

Currency	Collateral Received GBP
Australian dollar	466
Canadian dollar	4,030,751
Swiss franc	6,941
Danish krone	1,153
Euro	713,775
Pound sterling	2,517,966
Hong Kong dollar	24,985
Japanese yen	98,827
Norwegian krone	464
Swedish krona	5,129
US dollar	267,071
	7,667,528

The Sub-fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Appendix 2 - Securities Financing Transactions Regulation (continued)

For the period ended 30 November 2019

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM AAP Moderately Adventurous (Dublin) Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 November 2019.

Collateral type and quality	Maturity Tenor				Open GBP	Total GBP
	0 - 30 days GBP	31 - 90 days GBP	91 - 365 days GBP	More than 365 days GBP		
Collateral received						
Fixed Income						
Investment grade	-	-	180,832	6,912,018	-	7,092,850
Equities						
Recognised equity index	9,099	518	14,465	40,511	510,085	574,678
Total	9,099	518	195,297	6,952,529	510,085	7,667,528

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while equity securities are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2019, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depositary or through its delegates.

Custodian	Non-cash collateral received GBP
Northern Trust	7,667,528