

7IM OPPORTUNITY FUNDS

Interim unaudited Report and Financial Statements
for the period ended 30 November 2023

7IM Real Return Fund
7IM Select Moderately Cautious Fund
7IM Select Balanced Fund
7IM Select Moderately Adventurous Fund
7IM Select Adventurous Fund
7IM Pathbuilder 1 Fund
7IM Pathbuilder 2 Fund
7IM Pathbuilder 3 Fund
7IM Pathbuilder 4 Fund



7IM OPPORTUNITY FUNDS

DIRECTORY

Authorised Corporate Director ('ACD')

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(Authorised and regulated by the Financial Conduct Authority)

* The Registered Address was updated as of 15 September 2023.

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A. Grace (Non-executive Chair)

D. Proctor (Executive)

D. Walker (Executive)

D. Young (Non-executive)

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(Authorised and regulated by the Financial Conduct Authority)

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7IM OPPORTUNITY FUNDS

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General Information

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7IM OPPORTUNITY FUNDS

AUTHORISED STATUS

7IM Opportunity Funds ('the Company') is an umbrella investment company with variable capital incorporated in England and Wales under registered number IC000929 and authorised by the Financial Conduct Authority with effect from 29 December 2011. The Company has an unlimited duration.

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

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

REMUNERATION DISCLOSURES

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

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

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

All staff are employed by the ACD with none employed directly by the Company.

The total remuneration of those individuals who are fully or partly involved in the activities of the Company for the financial year ending 31 December 2022, is analysed below:

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

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

Aggregate remuneration of:

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

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

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

SUB-FUND CROSS-HOLDINGS

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

7IM OPPORTUNITY FUNDS

DIRECTOR'S STATEMENT

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



D. Walker

On behalf of Seven Investment Management LLP

ACD of 7IM Opportunity Funds

31 January 2024

7IM REAL RETURN FUND

ACD'S REPORT

for the period ended 30 November 2023

Investment Objective and Policy

The investment objective of 7IM Real Return Fund ('the Sub-fund') is to seek growth in real terms over the medium to longer term. The Sub-fund will aim to provide a total return, net of fees, that exceeds UK inflation (as measured by Consumer Prices Index-All Items) by 2% on average over a rolling three year horizon. Capital invested in the Sub-fund is at risk and there is no guarantee that a positive return will be delivered over any one or a number of rolling three year periods. There may be a moderate risk to capital.

The Sub-fund will have a flexible investment policy, allowing investment in transferable securities, money market instruments, units in collective investment schemes, deposits, cash, near cash, and derivative instruments including forward transactions in accordance with the FCA Rules.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector and as a consequence, the ACD has the absolute discretion to weight the portfolio towards any investment type or sector, including cash at any time.

The Sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

Comparator Benchmark

The Consumer Prices Index-All Items (plus 2%) has been selected as a target benchmark because it is a key measure of consumer inflation in the United Kingdom and is therefore an appropriate target for the Sub-fund. Shareholders should use the Index to assess the performance of the Sub-fund.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, the portfolio delivered a total return of 1.07%¹.

While the Sub-fund return was positive in absolute terms it was marginally behind CPI+2% over the period. Yield assets were positive over the period as European bank debt recovered strongly from the idiosyncratic Credit Suisse default earlier in the year. Real assets and Alternative Risk Premia were more mixed however with one of the negatives being BNP Commodity Carry which has a slightly negative correlation to commodity prices which rose over the period. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (0.30)%, (3.20)%, (26.89)%, (28.85)% respectively.

Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

July 2023 was another busy macro month. In line with market expectations, central banks continued their fights against rising inflation. The US Federal Reserve (FED) and European Central Bank (ECB) raised rates, and the Bank of Japan also joined the tightening wave after decades of doing the opposite. There were also some positive economic rumbles in Beijing as China signalled more support for the real estate sector and to boost domestic consumption. Global equity markets had another month of gains, showing the market remains bullish following a stronger than expected growth data, corporate earnings, and cooling inflation. The AI mania remained a driver of performance of US stocks.

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

¹ Calculated using 7IM Real Return Fund C Acc, published prices. Source: NTRS.

7IM REAL RETURN FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Background (continued)

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year U.S. Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the Fed, Bank of England, and the ECB all maintained unchanged rates.

In November 2023, global markets rebounded as both equity and fixed income markets flourished. The S&P 500 closed the month with one of the best November gains in a century, marking a swift turnaround from the three-month losing streak. 10-year US treasury yields fell from their October peak of 5%, as another decline in inflation figures prompted widespread belief that both the US Federal Reserve and the European Central Bank have concluded their rate hikes in the current cycle. UK's inflation growth also fell, showing price pressures gradually receding.

Portfolio Review

The Real Return Fund balances a mix of alternative-like exposures that can deliver an absolute return through a variety of market environments. As such, we split assets into a variety of alternative categories to traditional asset classes. These include alternative risk premia, alternative yield assets, directional assets, real assets and defensive and hedging assets.

Alternative yield assets were up over the period, mainly driven by the allocation to the debt of European banks. This position struggled in March 2023 when Swiss regulators approved the sale of Credit Suisse and subsequent write down of AT1 debt of the bank. By the end of the period, the position had recouped all the underperformance from this event. On a forward-looking basis, financial institutions continue to look well-funded and sufficiently capitalised and therefore, this higher yielding asset, remains attractive.

The directional asset basket includes an allocation to an equal weight index position versus the S&P 500, cap-weighted index. The case is based off the team's view that the capitalisation weighted index (S&P 500) is overvalued, given that a quarter of the index has been attributed to seven companies with high price to earnings ratios. Over the period, since adopting the position, this theme of concentration had continued with the position a small detractor.

Our allocation to liquid alternatives contributed the most to portfolio performance over the period. The basket is a highly diversified collection of assets from the other specialist fund providers, as well as strategies constructed by investment banks.

Commodity carry, a strategy that benefits from the expectation of higher commodity prices in the future, was a core performer over the period. As energy prices had fallen at the end of this year, especially Nat Gas in northern America, the strategy performed well following a flat summer.

The corporate activity arbitrage strategy, the Blackrock Event Driven fund, has seen strong performance recently with deal activity picking up, a consequence to positive macro-economic outlook. The strategy should continue to outperform if equity markets avoid heavy falls.

Another equity related strategy, index arbitrage, part of the Candriam Equity Market Neutral fund, has performed over the period, following a tougher year last year and assumed over-crowding. Since June, the Sub-fund has delivered strong returns with low volatility.

Medium term trend, the best performing asset last year, has been flat and range bound over the six months. Extending the horizon, the trade struggled in March when short term rates reversed their trend with the markets expectation of rate cuts increasing following Credit Suisse and SVB. The position has since recovered most of the underperformance but took another leg down following government bond outperformance.

7IM REAL RETURN FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Portfolio Review (continued)

Elsewhere in the alternatives allocation, a short term trading implementation, intraday trend on the S&P 500 and Nasdaq indices performed well over the 6 months with extremely low volatility and good performance. The strategy is usually categorised as a defensive asset which typically cost the portfolio to hold – E.G. put options and paying their premium. The position continues to prove otherwise, providing defensive properties and steady positive returns in normal market conditions.

Equity dispersion or volatility relative value monetises the premium available from hedging and income seeking investors in the options market. The strategy performs well when index securities are volatile while the index volatility remains muted. This has broadly been the case over the past 6 months and therefore the Sub-fund has outperformed.

Over the period we made several changes to the portfolio. Firstly, we removed Brook Absolute Return Fund, following manager change. Elsewhere in the alternatives category, we added diversification by the addition of a UBS commodity carry product and a trend implementation by JPM. In the bond space, we made selective additions to the short end of the gilt curve, including via inflation linked gilts in line with the mandate. At points, the nominal yield available in bonds for the first time in recent history allowed us the opportunity to add at levels close to the strategy's CPI+2% objective.

Over the period, realised levels of inflation continued to fall, with a CPI+2% target return of close to 1.6% for the period (assuming November CPI in line with current expectations). We are exiting a period of extraordinary inflation, with measures beginning to fall toward long run expected levels, in line with the Bank of England's target. In this environment, we believe the portfolio is well placed to delivery on it's objective, given the portfolio changes we have made.

Investment Outlook

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

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

- Inflation is coming down: Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- Interest rates are high: We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- The economy is slowing: For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

Sluggish and sideways – In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

There's no one answer – When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP
Investment Manager
December 2023

7IM REAL RETURN FUND

FUND INFORMATION

The Comparative Tables on pages 10 to 12 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM REAL RETURN FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	157.63	156.76	161.67
Return before operating charges*	2.40	2.33	(3.31)
Operating charges (calculated on average price)	(0.68)	(1.46)	(1.60)
Return after operating charges*	1.72	0.87	(4.91)
Distributions	(1.42)	(2.20)	(1.70)
Retained distributions on accumulation shares	1.42	2.20	1.70
Closing net asset value per share	159.35	157.63	156.76
* After direct transaction costs of: ¹	0.01	0.01	0.03

Performance

Return after charges ²	1.09%	0.55%	(3.04)%
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Other Information

Closing net asset value (£'000)	72,905	71,327	76,244
Closing number of shares	45,750,051	45,250,553	48,637,309
Operating charges ³	0.87%	0.94%	1.00%
Direct transaction costs	0.00%	0.01%	0.02%

Prices

Highest share price	159.70	160.36	162.27
Lowest share price	154.79	149.27	155.96

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 13.

7IM REAL RETURN FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	166.28	164.90	169.59
Return before operating charges*	2.49	2.35	(3.60)
Operating charges (calculated on average price)	(0.43)	(0.97)	(1.09)
Return after operating charges*	2.06	1.38	(4.69)
Distributions	(1.73)	(2.78)	(2.24)
Retained distributions on accumulation shares	1.73	2.78	2.24
Closing net asset value per share	168.34	166.28	164.90
* After direct transaction costs of: ¹	0.01	0.01	0.03

Performance

Return after charges ²	1.24%	0.84%	(2.77)%
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Other Information

Closing net asset value (£'000)	162	160	262
Closing number of shares	96,034	96,080	158,833
Operating charges ³	0.52%	0.59%	0.65%
Direct transaction costs	0.00%	0.01%	0.02%

Prices

Highest share price	168.70	169.06	170.23
Lowest share price	163.33	157.17	163.95

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 13.

7IM REAL RETURN FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	132.93	132.09	136.11
Return before operating charges*	2.02	1.94	(2.81)
Operating charges (calculated on average price)	(0.51)	(1.10)	(1.21)
Return after operating charges*	1.51	0.84	(4.02)
Distributions	(1.25)	(1.96)	(1.53)
Retained distributions on accumulation shares	1.25	1.96	1.53
Closing net asset value per share	134.44	132.93	132.09
* After direct transaction costs of: ¹	0.01	0.01	0.03

Performance

Return after charges ²	1.14%	0.64%	(2.95)%
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Other Information

Closing net asset value (£'000)	6,646	6,320	6,355
Closing number of shares	4,943,217	4,754,397	4,811,405
Operating charges ³	0.77%	0.84%	0.90%
Direct transaction costs	0.00%	0.01%	0.02%

Prices

Highest share price	134.73	135.21	136.63
Lowest share price	130.54	125.81	131.39

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 13.

7IM REAL RETURN FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2023

	Class C	Class D	Class S
ACD's periodic charge	0.60%	0.25%	0.50%
Other expenses	0.00%	0.00%	0.00%
	<hr/>	<hr/>	<hr/>
Collective investment scheme costs	0.60%	0.25%	0.50%
Ongoing Charges Figure	0.27%	0.27%	0.27%
	<hr/>	<hr/>	<hr/>
	0.87%	0.52%	0.77%

As at 31 May 2023

	Class C	Class D	Class S
ACD's periodic charge	0.60%	0.25%	0.50%
Other expenses	0.00%	0.00%	0.00%
	<hr/>	<hr/>	<hr/>
Collective investment scheme costs	0.60%	0.25%	0.50%
Ongoing Charges Figure	0.34%	0.34%	0.34%
	<hr/>	<hr/>	<hr/>
	0.94%	0.59%	0.84%

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

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

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

7IM REAL RETURN FUND

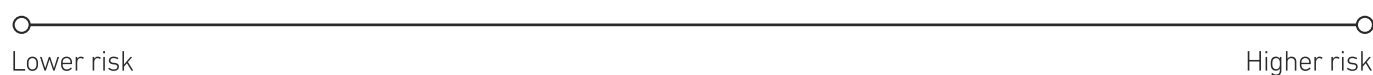
FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator

Typically lower rewards

Typically higher rewards



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was three.

Fund performance to 30 November 2023 (%)

	6 months	1 year	3 years	5 years
7IM Real Return Fund ¹	1.07	2.89	1.53	7.13

¹ Source: Bloomberg.

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

Details of the distributions per share for the period are shown in the Distribution Tables on page 20.

7IM REAL RETURN FUND

PORTFOLIO STATEMENT

as at 30 November 2023

		Value	30.11.23
Holding	Portfolio of Investment	£	%
	ALTERNATIVES 34.00% (28.49%)¹		
	Alternative Strategies 26.31% (21.61%)¹		
3,691,000	BNP Paribas Issuance 0.00% 08/07/2024 ²	3,702,242	4.64
3,020,000	JP Morgan Structured Products 0.00% 08/07/2025 ²	2,305,765	2.89
5,310,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	4,117,187	5.17
4,207,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2023 ²	3,474,631	4.36
4,171,000	SG Issuer 0.00% 18/11/2025 ²	3,474,926	4.36
42,574	UBS AG London 2027	3,901,901	4.89
		20,976,652	26.31
	Infrastructure 7.69% (6.88%)¹		
858,957	Greencoat UK Winds	1,236,039	1.55
958,341	HICL Infrastructure	1,297,594	1.63
935,155	International Public Partnerships	1,206,350	1.51
1,087,798	Renewables Infrastructure	1,187,875	1.49
1,458,607	Sequoia Economic Infrastructure Income	1,206,268	1.51
		6,134,126	7.69
	DEBT SECURITIES 11.03% (0.00%)¹		
	Global Government Bonds 11.03% (0.00%)¹		
£2,647,000	UK Treasury Bonds 0.625% 07/06/2025	2,498,249	3.13
£4,372,000	UK Treasury IL Bonds 0.125% 22/03/2026	6,293,114	7.90
		8,791,363	11.03
	EQUITY 0.00% (6.19%)¹		
	North America 0.00% (6.19%)¹		
	FUTURES CONTRACTS -0.05% (-0.44%)¹		
	United States -0.05% (-0.44%)¹		
(26)	S&P 500 E-mini Futures December 2023	(38,104)	(0.05)
	FORWARD CURRENCY CONTRACTS -0.54% (0.51%)¹		
€330,000	Vs £(287,798) Expiry 19.04.2024	(1,301)	-
US\$(2,700,000)	Vs £2,124,666 Expiry 12.01.2024	(10,501)	(0.01)
US\$(57,852,000)	Vs £45,282,487 Expiry 12.01.2024	(467,027)	(0.59)
¥789,500,000	Vs £(4,372,084) Expiry 17.05.2024	(35,023)	(0.04)
US\$18,300,000	Vs £(14,323,956) Expiry 12.01.2024	147,732	0.19
US\$4,000,000	Vs £(3,231,188) Expiry 12.01.2024	(67,977)	(0.09)
		(434,097)	(0.54)
	COLLECTIVE INVESTMENT SCHEMES 49.10% (54.33%)¹		
	Guernsey 0.00% (1.65%)¹		
	Ireland 11.08% (5.92%)¹		
25,438	Source Physical Gold P-ETC	3,955,211	4.96
78,086	Xtrackers S&P 500 Equal Weight UCITS ETF	4,873,347	6.12
		8,828,558	11.08
	Jersey 1.60% (1.47%)¹		
391,754	3i Infrastructure	1,273,201	1.60
	Luxembourg 28.02% (30.77%)¹		
48,537	AQR - Managed Futures UCITS Fund	4,908,521	6.16
41,185	BlackRock Strategic Funds - Global Event Driven Fund	4,895,234	6.14

7IM REAL RETURN FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2023

		Value	30.11.23
		£	%
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 49.10% (54.33%)¹ (continued)		
	Luxembourg 28.02% (30.77%)¹ (continued)		
63,719	BlueBay Financial Capital Bond	5,960,239	7.47
50,426	Fulcrum Equity Dispersion Fund	6,574,524	8.25
		22,338,518	28.02
	United Kingdom 8.40% (14.52%)¹		
6,563,476	MI TwentyFour - Monument Bond Fund	6,695,001	8.40
		6,695,001	8.40
	Portfolio of investment	74,565,218	93.54
	Net other assets ³	5,147,066	6.46
	Net assets	79,712,284	100.00

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

¹ Comparative figures shown in brackets relate to 31 May 2023.

² Structured product.

³ Includes shares in the Northern Trust Global Sterling Fund to the value of £2,000,000 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.23	31.05.23
	%	%
Credit Quality		
Investment grade debt securities	11.03	–
Non-rated debt securities	21.42	21.61
Other investments	61.09	67.47
Net other assets	6.46	10.92
	100.00	100.00

7IM REAL RETURN FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

		30.11.23		30.11.22
	£	£	£	£
Income				
Net capital gains/(losses)		205,171		(1,845,944)
Revenue	1,070,044		1,336,584	
Expenses	(234,950)		(245,103)	
Interest payable and similar charges	(3,511)		(1,240)	
Net revenue before taxation for the period	831,583		1,090,241	
Taxation	(100,815)		(180,675)	
Net revenue after taxation for the period		<u>730,768</u>		<u>909,566</u>
Total return before distributions		935,939		(936,378)
Distributions		<u>(730,830)</u>		<u>(910,685)</u>
Change in net assets attributable to shareholders from investment activities		<u>205,109</u>		<u>(1,847,063)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2023

		30.11.23		30.11.22
	£	£	£	£
Opening net assets attributable to shareholders		77,806,622		82,860,727
Amounts received on creation of shares ¹	15,849,241		14,744,128	
Amounts paid on cancellation of shares ¹	(14,859,878)		(19,411,078)	
		989,363		(4,666,950)
Change in net assets attributable to shareholders from investment activities		205,109		(1,847,063)
Retained distribution on accumulation shares		711,190		890,254
Closing net assets attributable to shareholders		<u>79,712,284</u>		<u>77,236,968</u>

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

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

7IM REAL RETURN FUND

BALANCE SHEET

as at 30 November 2023

	30.11.23 £	31.05.23 £
ASSETS		
Fixed assets:		
Investments	75,185,151	69,873,108
Current assets:		
Debtors	501,738	539,764
Cash and bank balances	3,350,526	4,551,061
Cash equivalents	2,000,000	4,000,000
Total assets	81,037,415	78,963,933
LIABILITIES		
Investment liabilities	(619,933)	(563,814)
Creditors:		
Bank overdrafts	–	(23,352)
Other creditors	(705,198)	(570,145)
Total liabilities	(1,325,131)	(1,157,311)
Net assets attributable to shareholders	79,712,284	77,806,622

7IM REAL RETURN FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

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

7IM REAL RETURN FUND

DISTRIBUTION TABLES

for the period ended 30 November 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class C Accumulation				
Group 1	1.4159	–	1.4159	1.7790
Group 2	1.1573	0.2586	1.4159	1.7790

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class D Accumulation				
Group 1	1.7328	–	1.7328	2.1007
Group 2	1.7328	–	1.7328	2.1007

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class S Accumulation				
Group 1	1.2492	–	1.2492	1.5515
Group 2	1.1973	0.0519	1.2492	1.5515

Equalisation

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

7IM SELECT MODERATELY CAUTIOUS FUND

ACD'S REPORT

for the period ended 30 November 2023

Investment Objective and Policy

The 7IM Select Moderately Cautious Fund (the 'Sub-fund') aims to provide a return made up of income with some capital growth over the medium to longer term (5 years or more).

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), other transferable securities such as government and corporate bonds, warrants, structured products and also money market funds and money market instruments used for liquidity management as cover for investment in futures contracts.

Up to 20% of the Sub-fund will usually be invested in assets such as cash and deposits, and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. The Sub-fund's underlying investments will be more focused on income generating assets including government and corporate bonds but there will also be an allocation to growth generating assets such as global equities.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes. In extraordinary market conditions, it may not be appropriate for the Sub-fund to be invested in funds and other assets as noted above and the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

Comparator Benchmark

The Sub-fund's performance may be compared to the ARC Sterling Cautious Private Client Index which has been chosen because it is representative of the Sub-fund's risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, the portfolio delivered a total return of 0.01%¹.

The sub-fund marginally underperformed its ARC PCI peer group performance comparator benchmark over the period. The main reason for this was the tactical overweight to bonds and the Japanese Yen vs US Dollar. US yields continued to rise unexpectedly (and bond prices fell) as the market began pricing in higher for longer interest rates, and the economy avoided a recession. This trend did start to reverse in November however as the market began to price central banks being at the end of their interest rate hiking cycle with inflation seemingly under control. The 6 month, 1 year and 3 year relative performance to the benchmark was (1.22)%, (1.35)%, (4.66)% respectively.

Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

July 2023 was another busy macro month. In line with market expectations, central banks continued their fights against rising inflation. The US Federal Reserve (FED) and European Central Bank (ECB) raised rates, and the Bank of Japan also joined the tightening wave after decades of doing the opposite. There were also some positive economic rumbles in Beijing as China signalled more support for the real estate sector and to boost domestic consumption. Global equity markets had another month of gains, showing the market remains bullish following a stronger than expected growth data, corporate earnings, and cooling inflation. The AI mania remained a driver of performance of US stocks.

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

7IM SELECT MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Background (continued)

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year US Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the FED, Bank of England, and the ECB all maintained unchanged rates.

In November 2023, global markets rebounded as both equity and fixed income markets flourished. The S&P 500 closed the month with one of the best November gains in a century, marking a swift turnaround from the three-month losing streak. 10-year US treasury yields fell from their October peak of 5%, as another decline in inflation figures prompted widespread belief that both the FED and the ECB have concluded their rate hikes in the current cycle. UK's inflation growth also fell, showing price pressures gradually receding.

Portfolio Review

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. We have made significant profits on Berkshire since purchase in mid 2020. We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names.

We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023. The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have coming out of a slowdown means these are among the most attractive equities around.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

In October 2023, we slightly reduced our position in Climate Transition Leaders and re-allocated to US equal weight. We continue to have strong conviction in this investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

We have also increased the duration of our portfolios by adding to US and UK bonds during October 2023. The rise in yields offers us an opportunity. Our view is that a sluggish and sideways world is likely to persist. Across US and UK bonds, yields are well over 4% and in some cases around 5%. If central banks are successful at reigning in inflation (hitting their targets of 2%), the bonds offer attractive inflation-beating returns over the long-run.

We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

7IM SELECT MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Outlook

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

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

- **Inflation is coming down:** Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- **Interest rates are high:** We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- **The economy is slowing:** For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

Sluggish and sideways — In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

There's no one answer — When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP
Investment Manager
December 2023

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 25 to 28 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	95.21	99.81	106.91
Return before operating charges*	0.54	(1.78)	(4.50)
Operating charges (calculated on average price)	(0.59)	(1.23)	(1.38)
Return after operating charges*	(0.05)	(3.01)	(5.88)
Distributions on income shares	(1.10)	(1.59)	(1.22)
Closing net asset value per share	94.06	95.21	99.81
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	(0.05)%	(3.02)%	(5.50)%
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Other Information

Closing net asset value (£'000)	2,901	3,543	4,282
Closing number of shares	3,084,052	3,721,316	4,290,772
Operating charges ³	1.24%	1.27%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	95.92	100.00	108.48
Lowest share price	91.73	92.70	98.34

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 29.

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	99.02	102.11	108.13
Return before operating charges*	0.57	(1.83)	(4.62)
Operating charges (calculated on average price)	(0.61)	(1.26)	(1.40)
Return after operating charges*	(0.04)	(3.09)	(6.02)
Distributions	(1.15)	(1.62)	(1.23)
Retained distributions on accumulation shares	1.15	1.62	1.23
Closing net asset value per share	98.98	99.02	102.11
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	(0.04)%	(3.03)%	(5.57)%
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Other Information

Closing net asset value (£'000)	31,303	32,773	37,737
Closing number of shares	31,626,618	33,095,793	36,956,154
Operating charges ³	1.24%	1.27%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	99.75	103.48	109.72
Lowest share price	95.41	94.85	100.49

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 29.

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	96.20	100.82	107.30
Return before operating charges*	1.05	(1.88)	(3.86)
Operating charges (calculated on average price)	(0.47)	(1.00)	(1.12)
Return after operating charges*	0.58	(2.88)	(4.98)
Distributions on income shares	(1.17)	(1.74)	(1.50)
Closing net asset value per share	95.61	96.20	100.82
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	0.60%	(2.86)%	(4.64)%
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Other Information

Closing net asset value (£'000)	1,292	–	–
Closing number of shares	1,351,176	108	108
Operating charges ³	0.99%	1.02%	1.06%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	97.36	101.28	109.20
Lowest share price	93.27	93.78	99.33

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 29.

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	99.92	102.83	108.62
Return before operating charges*	0.55	(1.89)	(4.65)
Operating charges (calculated on average price)	(0.49)	(1.02)	(1.14)
Return after operating charges*	0.06	(2.91)	(5.79)
Distributions	(1.15)	(1.65)	(1.28)
Retained distributions on accumulation shares	1.15	1.65	1.28
Closing net asset value per share	99.98	99.92	102.83
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	0.06%	(2.83)%	(5.33)%
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Other Information

Closing net asset value (£'000)	3,584	13,605	4,008
Closing number of shares	3,584,438	13,616,151	3,897,688
Operating charges ³	0.99%	1.02%	1.06%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	100.69	104.35	110.29
Lowest share price	96.36	95.58	101.18

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 29.

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2023

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.15%	0.15%
	<hr/>	<hr/>
	0.90%	0.65%
Collective investment scheme costs	0.34%	0.34%
Ongoing Charges Figure	<hr/>	<hr/>
	1.24%	0.99%

As at 31 May 2023

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.16%	0.16%
	<hr/>	<hr/>
	0.91%	0.66%
Collective investment scheme costs	0.36%	0.36%
Ongoing Charges Figure	<hr/>	<hr/>
	1.27%	1.02%

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

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

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

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was four.

Fund performance to 30 November 2023 (%)

	6 months	1 year	3 years	Since Launch
7IM Select Moderately Cautious Fund ^{1,2}	0.01	(0.36)	(5.47)	(0.98)

¹ Source: Bloomberg.

² The Sub-fund launched on 12 July 2019.

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

Details of the distributions per share for the period are shown in the Distribution Tables on page 36.

7IM SELECT MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 30 November 2023

Holding	Portfolio of Investment	Value £	30.11.23 %
	ALTERNATIVES 7.02% (6.42%)¹		
	Alternative Strategies 7.02% (6.42%)¹		
1,220,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	1,020,262	2.61
567,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2023 ²	468,295	1.20
563,000	SG Issuer 0.00% 18/11/2025 ²	469,044	1.20
8,577	UBS AG London 2027	786,081	2.01
		2,743,682	7.02
	EQUITY 2.90% (5.24%)¹		
	North America 0.00% (2.03%)¹		
	United Kingdom 2.90% (3.21%)¹		
1,467	Goldman Sachs International 2024	1,132,183	2.90
	FUTURES CONTRACTS 0.10% (0.10%)¹		
	Germany 0.01% (0.03%)¹		
7	MSCI EUX Eurobund Futures December 2023	5,320	0.01
	United Kingdom 0.00% (0.02%)¹		
	United States 0.09% (0.05%)¹		
18	US 10-Year Note CBT Futures March 2024	11,014	0.03
18	US Ultra CBT Futures March 2024	24,586	0.06
		35,600	0.09
	FORWARD CURRENCY CONTRACTS -0.36% (0.25%)¹		
€888,243	Vs £(774,650) Expiry 19.04.2024	(3,500)	(0.01)
€(370,295)	Vs £322,940 Expiry 19.04.2024	1,459	-
US\$(17,138,999)	Vs £13,415,207 Expiry 12.01.2024	(138,360)	(0.35)
¥371,000,000	Vs £(2,054,520) Expiry 17.05.2024	(16,458)	(0.04)
US\$6,995,071	Vs £(5,475,251) Expiry 12.01.2024	56,470	0.14
US\$1,300,000	Vs £(1,068,638) Expiry 12.01.2024	(40,594)	(0.10)
		(140,983)	(0.36)
	COLLECTIVE INVESTMENT SCHEMES 78.48% (76.77%)¹		
	Ireland 18.77% (15.55%)¹		
20,244	Barings Emerging Markets Debt Blended Total Return	2,418,734	6.19
396,359	HSBC Global Funds ICAV - Global Government Bond Index Fund	2,922,814	7.48
104,410	iShares Global Inflation-Linked Bond Index	1,133,181	2.90
13,805	Xtrackers S&P 500 Equal Weight UCITS ETF	861,570	2.20
		7,336,299	18.77
	Japan 1.44% (1.61%)¹		
386,840	M&G Japan Fund Sterling	563,162	1.44
	Luxembourg 33.93% (35.27%)¹		
10,158	AB SICAV I - International Health Care Portfolio	1,520,367	3.89
8,968	AQR - Managed Futures UCITS Fund	906,894	2.32
7,883	BlackRock Global Funds - World Mining Fund	420,466	1.08
3,230	BlackRock Strategic Funds - Global Event Driven Fund	383,912	0.98
15,486	BlueBay Financial Capital Bond	1,448,578	3.71
465	Candriam Absolute Return Equity Market Neutral	753,026	1.93
8,875	Fulcrum Equity Dispersion Fund	1,157,173	2.96
3,749	Pictet-Japanese Equity Selection A3	572,774	1.47
44,937	Robeco Global Credits Acc	4,886,010	12.51

7IM SELECT MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2023

		Value	30.11.23
Holding	Portfolio of Investment	£	%
	COLLECTIVE INVESTMENT SCHEMES 78.48% (76.77%)¹ (continued)		
	Luxembourg 33.93% (35.27%)¹ (continued)		
2,805	RWC Global Emerging Markets	563,109	1.44
26,756	Schroder ISF Asian Opportunities	639,621	1.64
		13,251,930	33.93
	United Kingdom 24.34% (24.34%)¹		
1,048,732	Fidelity Investment Funds ICVC - UK Select Fund	1,158,849	2.97
767,794	iShares Global Property Securities Index	1,621,735	4.14
492,234	LF Lightman European Fund I Accumulation	722,846	1.85
335,618	Man GLG Income Fund	1,174,662	3.00
340,834	Ninety One Funds Series III - Global Environment Fund	471,783	1.21
18,314	PFS TwentyFour Dynamic Bond	1,690,484	4.33
272,197	Premier Miton European Opportunities	765,418	1.96
2,071,137	Schroder Prime UK Equity Fund	1,107,851	2.83
8,930	Vanguard UK Long Duration Gilt Index Fund	802,702	2.05
		9,516,330	24.34
	Portfolio of investment	34,443,523	88.14
	Net other assets ³	4,636,608	11.86
	Net assets	39,080,131	100.00

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

¹ Comparative figures shown in brackets relate to 31 May 2023.

² Structured product.

³ Includes shares in the Northern Trust Global Sterling Fund to the value of £3,149,398 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.23	31.05.23
	%	%
Credit Quality		
Non-rated debt securities	5.01	6.42
Other investments	83.13	82.36
Net other assets	11.86	11.22
	100.00	100.00

7IM SELECT MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

		30.11.23		30.11.22
	£	£	£	£
Income				
Net capital losses		(347,715)		(1,590,307)
Revenue	614,170		674,661	
Expenses	(175,586)		(194,818)	
Interest payable and similar charges	(6,661)		(455)	
Net revenue before taxation for the period	431,923		479,388	
Taxation	(69,835)		(81,184)	
Net revenue after taxation for the period		<u>362,088</u>		<u>398,204</u>
Total return before distributions		14,373		(1,192,103)
Distributions		<u>(481,552)</u>		<u>(531,661)</u>
Change in net assets attributable to shareholders from investment activities		<u>(467,179)</u>		<u>(1,723,764)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2023

		30.11.23		30.11.22
	£	£	£	£
Opening net assets attributable to shareholders		49,921,252		46,027,093
Amounts received on creation of shares ¹	3,605,197		9,221,554	
Amounts paid on cancellation of shares ¹	(14,384,859)		(3,530,782)	
		(10,779,662)		5,690,772
Dilution levy		906		–
Change in net assets attributable to shareholders from investment activities		(467,179)		(1,723,764)
Retained distribution on accumulation shares		404,814		524,559
Closing net assets attributable to shareholders		<u>39,080,131</u>		<u>50,518,660</u>

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

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

7IM SELECT MODERATELY CAUTIOUS FUND

BALANCE SHEET

as at 30 November 2023

	30.11.23 £	31.05.23 £
ASSETS		
Fixed assets:		
Investments	34,642,435	44,393,007
Current assets:		
Debtors	79,800	114,890
Cash and bank balances	1,680,700	2,483,379
Cash equivalents	3,149,398	4,199,399
Total assets	39,552,333	51,190,675
LIABILITIES		
Investment liabilities	(198,912)	(72,240)
Creditors:		
Bank overdrafts	(174)	(72)
Distribution payable	(49,889)	(18,172)
Other creditors	(223,227)	(1,178,939)
Total liabilities	(472,202)	(1,269,423)
Net assets attributable to shareholders	39,080,131	49,921,252

7IM SELECT MODERATELY CAUTIOUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

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

7IM SELECT MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class C Income				
Group 1	1.1048	–	1.1048	1.0969
Group 2	0.7730	0.3318	1.1048	1.0969
	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class C Accumulation				
Group 1	1.1492	–	1.1492	1.1187
Group 2	0.5917	0.5575	1.1492	1.1187
	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class S Income				
Group 1	1.1706	–	1.1706	1.1839
Group 2	0.5159	0.6547	1.1706	1.1839
	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class S Accumulation				
Group 1	1.1539	–	1.1539	1.1387
Group 2	0.9195	0.2344	1.1539	1.1387

Equalisation

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

7IM SELECT BALANCED FUND

ACD'S REPORT

for the period ended 30 November 2023

Investment Objective and Policy

The 7IM Select Balanced Fund (the 'Sub-fund') aims to provide a balance of income and capital growth over the medium to longer term (5 years or more).

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), other transferable securities such as government and corporate bonds, warrants and structured products and also money market funds and money market instruments used for liquidity management as cover for investment in futures contracts.

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

The Sub-fund's underlying investments will comprise a mix of assets with scope for capital growth such as equities and income generating assets including government and corporate bonds. The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

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

Comparator Benchmark

The Sub-fund's performance may be compared to the ARC Sterling Balanced Asset Private Client Index which has been chosen because it is representative of the Sub-fund's risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, the portfolio delivered a total return of 0.33%¹.

The Sub-fund marginally underperformed its ARC PCI peer group performance comparator benchmark over the period. One reason for this was the tactical overweight to bonds and the Japanese Yen vs US Dollar. US yields continued to rise unexpectedly (and bond prices fell) as the market began pricing in higher for longer interest rates, and the economy avoided a recession. This trend did start to reverse in November however as the market began to price central banks being at the end of their interest rate hiking cycle with inflation seemingly under control. The Sub-fund was also tactically underweight large cap US tech stocks which continued to rally on AI sentiment despite extremely high starting valuations. The 6 month, 1 year and 3 year relative performance to the benchmark was (1.21)%, (0.99)% and (1.22)% respectively.

Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

July 2023 was another busy macro month. In line with market expectations, central banks continued their fights against rising inflation. The US Federal Reserve (FED) and European Central Bank (ECB) raised rates, and the Bank of Japan also joined the tightening wave after decades of doing the opposite. There were also some positive economic rumbles in Beijing as China signalled more support for the real estate sector and to boost domestic consumption. Global equity markets had another month of gains, showing the market remains bullish following a stronger than expected growth data, corporate earnings, and cooling inflation. The AI mania remained a driver of performance of US stocks.

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

7IM SELECT BALANCED FUND

ACD'S REPORT (continued)

for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Background (continued)

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year US Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the FED, Bank of England, and the ECB all maintained unchanged rates.

In November 2023, global markets rebounded as both equity and fixed income markets flourished. The S&P 500 closed the month with one of the best November gains in a century, marking a swift turnaround from the three-month losing streak. 10-year US Treasury yields fell from their October peak of 5%, as another decline in inflation figures prompted widespread belief that both the FED and the ECB have concluded their rate hikes in the current cycle. UK's inflation growth also fell, showing price pressures gradually receding.

Portfolio Review

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. We have made significant profits on Berkshire since purchase in mid 2020. We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names.

We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023. The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have coming out of a slowdown means these are among the most attractive equities around.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

In October 2023, we slightly reduced our position in Climate Transition Leaders and re-allocated to US equal weight. We continue to have strong conviction in this investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

We have also increased the duration of our portfolios by adding to US and UK bonds during October 2023. The rise in yields offers us an opportunity. Our view is that a sluggish and sideways world is likely to persist. Across US and UK bonds, yields are well over 4% and in some cases around 5%. If central banks are successful at reigning in inflation (hitting their targets of 2%), the bonds offer attractive inflation-beating returns over the long-run.

We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

7IM SELECT BALANCED FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Outlook

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

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

- **Inflation is coming down:** Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- **Interest rates are high:** We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- **The economy is slowing:** For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

Sluggish and sideways – In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

There's no one answer – When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP
Investment Manager
December 2023

7IM SELECT BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 41 to 44 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	102.85	105.53	110.93
Return before operating charges*	0.87	0.07	(3.03)
Operating charges (calculated on average price)	(0.59)	(1.21)	(1.38)
Return after operating charges*	0.28	(1.14)	(4.41)
Distributions on income shares	(1.13)	(1.54)	(0.99)
Closing net asset value per share	102.00	102.85	105.53
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	0.27%	(1.08)%	(3.98)%
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Other Information

Closing net asset value (£'000)	6,683	8,554	10,951
Closing number of shares	6,552,277	8,317,096	10,377,060
Operating charges ³	1.15%	1.17%	1.26%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	103.93	108.04	113.65
Lowest share price	99.57	99.03	103.05

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 45.

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	106.16	107.32	111.81
Return before operating charges*	0.90	0.08	(3.09)
Operating charges (calculated on average price)	(0.61)	(1.24)	(1.40)
Return after operating charges*	0.29	(1.16)	(4.49)
Distributions	(1.17)	(1.57)	(1.00)
Retained distributions on accumulation shares	1.17	1.57	1.00
Closing net asset value per share	106.45	106.16	107.32
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	0.27%	(1.08)%	(4.02)%
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Other Information

Closing net asset value (£'000)	197,107	191,530	173,307
Closing number of shares	185,163,677	180,413,138	161,486,660
Operating charges ³	1.15%	1.17%	1.26%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	107.28	111.09	114.55
Lowest share price	102.78	100.71	104.76

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 45.

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.23 ¹ (pence per share)	31.05.23 ² (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	107.18	–	111.25
Return before operating charges*	0.62	–	(109.44)
Operating charges (calculated on average price)	(0.26)	–	(0.78)
Return after operating charges*	0.36	–	(110.22)
Distributions on income shares	(1.24)	–	(1.03)
Last quoted share price	–	–	110.53
Closing net asset value per share	106.30	–	–
* After direct transaction costs of: ³	0.00	0.00	0.00

Performance

Return after charges ⁴	0.34%	0.00%	(99.07)%
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Other Information

Closing net asset value (£'000)	2,498	–	–
Closing number of shares	2,350,256	–	–
Operating charges ⁵	0.90%	0.00%	1.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	108.31	–	114.08
Lowest share price	103.81	–	103.47

¹ Share class became active on 19 July 2023.

² Share class became inactive on 30 March 2022.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

⁵ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 45.

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	107.16	108.08	112.32
Return before operating charges*	0.87	0.06	(3.11)
Operating charges (calculated on average price)	(0.48)	(0.98)	(1.13)
Return after operating charges*	0.39	(0.92)	(4.24)
Distributions	(1.24)	(1.71)	(1.17)
Retained distributions on accumulation shares	1.24	1.71	1.17
Closing net asset value per share	107.55	107.16	108.08
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	0.36%	(0.85)%	(3.77)%
-----------------------------------	-------	---------	---------

Other Information

Closing net asset value (£'000)	28,753	20,485	25,114
Closing number of shares	26,733,119	19,117,367	23,235,598
Operating charges ³	0.90%	0.92%	1.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	108.32	112.04	115.19
Lowest share price	103.83	101.51	105.45

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 45.

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2023

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.05%	0.05%
	<hr/>	<hr/>
	0.80%	0.55%
Collective investment scheme costs	0.35%	0.35%
Ongoing Charges Figure	<hr/>	<hr/>
	1.15%	0.90%

As at 31 May 2023

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.05%	0.05%
	<hr/>	<hr/>
	0.80%	0.55%
Collective investment scheme costs	0.37%	0.37%
Ongoing Charges Figure	<hr/>	<hr/>
	1.17%	0.92%

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

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

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

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was four.

Fund performance to 30 November 2023 (%)

	6 months	1 year	3 years	Since Launch
7IM Select Balanced Fund ^{1,2}	0.33	0.13	0.75	6.49

¹ Source: Bloomberg.

² The Sub-fund launched on 12 July 2019.

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

Details of the distributions per share for the period are shown in the Distribution Tables on page 52.

7IM SELECT BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2023

Holding	Portfolio of Investment	Value £	30.11.23 %
	ALTERNATIVES 7.44% (6.08%)¹		
	Alternative Strategies 7.44% (6.08%)¹		
7,040,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	5,887,412	2.51
4,310,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2023 ²	3,559,701	1.51
4,256,000	SG Issuer 0.00% 18/11/2025 ²	3,545,740	1.51
49,063	UBS AG London 2027	4,496,617	1.91
		17,489,470	7.44
	EQUITY 3.89% (7.27%)¹		
	North America 0.00% (3.01%)¹		
	United Kingdom 3.89% (4.26%)¹		
11,856	Goldman Sachs 2024	9,150,078	3.89
	FUTURES CONTRACTS 0.13% (0.08%)¹		
	Germany 0.01% (0.02%)¹		
17	MSCI EUX Eurobund Futures December 2023	12,920	0.01
	United Kingdom 0.02% (0.02%)¹		
37	Long Gilt ICF Futures March 2024	38,850	0.02
	United States 0.10% (0.04%)¹		
228	MSCI EUX Futures December 2023	68,271	0.03
80	US 10-Year Note CBT Futures March 2024	48,950	0.02
78	US Ultra CBT Futures March 2024	106,540	0.05
		223,761	0.10
	FORWARD CURRENCY CONTRACTS -0.05% (0.17%)¹		
€4,548,276	Vs £(3,966,620) Expiry 19.04.2024	(17,922)	(0.01)
€(3,545,195)	Vs £3,091,818 Expiry 19.04.2024	13,970	0.01
US\$(7,000,000)	Vs £5,693,325 Expiry 12.01.2024	157,706	0.07
US\$(48,373,000)	Vs £37,862,991 Expiry 12.01.2024	(390,505)	(0.17)
¥2,862,500,000	Vs £(15,851,920) Expiry 17.05.2024	(126,984)	(0.05)
US\$29,039,652	Vs £(22,730,202) Expiry 12.01.2024	234,431	0.10
		(129,304)	(0.05)
	COLLECTIVE INVESTMENT SCHEMES 72.30% (73.15%)¹		
	Ireland 13.75% (12.71%)¹		
118,475	Barings Emerging Markets Debt Blended Total Return	14,155,372	6.02
1,284,261	HSBC Global Funds ICAV - Global Government Bond Index Fund	9,470,342	4.03
139,534	Xtrackers S&P 500 Equal Weight UCITS ETF	8,708,317	3.70
		32,334,031	13.75
	Japan 2.08% (2.16%)¹		
3,366,329	M&G Japan Fund Sterling	4,900,701	2.08
	Luxembourg 22.85% (21.26%)¹		
54,455	AQR - Managed Futures UCITS Fund	5,507,009	2.34
57,702	BlackRock Global Funds - World Mining Fund	3,077,845	1.31
19,604	BlackRock Strategic Funds - Global Event Driven Fund	2,330,152	0.99
116,511	BlueBay Financial Capital Bond	10,898,472	4.64
2,961	Candriam Absolute Return Equity Market Neutral	4,795,525	2.04
53,933	Fulcrum Equity Dispersion Fund	7,031,762	2.99
32,520	Pictet-Japanese Equity Selection A3	4,969,023	2.11
76,633	Robeco Global Credits Acc	8,332,336	3.54

7IM SELECT BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 30 November 2023

		Value £	30.11.23 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 72.30% (73.15%)¹ (continued)		
	Luxembourg 22.85% (21.26%)¹ (continued)		
16,975	RWC Global Emerging Markets	3,407,644	1.45
141,185	Schroder ISF Asian Opportunities	3,375,122	1.44
		53,724,890	22.85
	United Kingdom 28.94% (32.13%)¹		
11,135,976	Fidelity Investment Funds ICVC - UK Select Fund	12,305,253	5.24
3,807,230	iShares Global Property Securities Index	8,041,638	3.42
3,381,333	LF Lightman European Fund I Accumulation	4,965,487	2.11
3,622,228	Man GLG Income Fund	12,677,797	5.40
4,130,814	Ninety One Funds Series III - Global Environment Fund	5,717,873	2.43
48,652	PFS TwentyFour Dynamic Bond	4,490,887	1.91
1,870,584	Premier Miton European Opportunities	5,260,083	2.24
22,680,775	Schroder Prime UK Equity Fund	12,131,947	5.16
26,907	Vanguard UK Long Duration Gilt Index Fund	2,418,632	1.03
		68,009,597	28.94
	United States 4.68% (4.89%)¹		
73,463	AB SICAV I - International Health Care Portfolio	10,995,161	4.68
	Portfolio of investment	196,750,155	83.71
	Net other assets ³	38,290,868	16.29
	Net assets	235,041,023	100.00

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

¹ Comparative figures shown in brackets relate to 31 May 2023.

² Structured product.

³ Includes shares in the Northern Trust Global Sterling Fund to the value of £32,119,642 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.23 %	31.05.23 %
Credit Quality		
Non-rated debt securities	5.53	6.08
Other investments	78.18	80.67
Net other assets	16.29	13.25
	100.00	100.00

7IM SELECT BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Income				
Net capital losses		(1,590,628)		(3,894,475)
Revenue	3,494,812		2,970,187	
Expenses	(874,368)		(786,026)	
Interest payable and similar charges	(39,406)		(3,249)	
Net revenue before taxation for the period	2,581,038		2,180,912	
Taxation	(353,980)		(192,324)	
Net revenue after taxation for the period		<u>2,227,058</u>		<u>1,988,588</u>
Total return before distributions		636,430		(1,905,887)
Distributions		<u>(2,562,020)</u>		<u>(2,299,096)</u>
Change in net assets attributable to shareholders from investment activities		<u>(1,925,590)</u>		<u>(4,204,983)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Opening net assets attributable to shareholders		220,568,841		209,371,063
Amounts received on creation of shares ¹	40,321,124		20,095,901	
Amounts paid on cancellation of shares ¹	(26,425,994)		(20,666,359)	
		13,895,130		(570,458)
Change in net assets attributable to shareholders from investment activities		(1,925,590)		(4,204,983)
Retained distribution on accumulation shares		2,502,642		2,159,641
Closing net assets attributable to shareholders		<u>235,041,023</u>		<u>206,755,263</u>

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

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

7IM SELECT BALANCED FUND

BALANCE SHEET

as at 30 November 2023

	30.11.23	31.05.23
	£	£
ASSETS		
Fixed assets:		
Investments	197,285,566	191,675,013
Current assets:		
Debtors	771,033	957,708
Cash and bank balances	6,423,744	16,467,258
Cash equivalents	32,119,642	14,251,150
Total assets	236,599,985	223,351,129
LIABILITIES		
Investment liabilities	(535,411)	(337,348)
Creditors:		
Bank overdrafts	(561)	(180)
Distribution payable	(103,235)	(32,428)
Other creditors	(919,755)	(2,412,332)
Total liabilities	(1,558,962)	(2,782,288)
Net assets attributable to shareholders	235,041,023	220,568,841

7IM SELECT BALANCED FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

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

7IM SELECT BALANCED FUND

DISTRIBUTION TABLES

for the period ended 30 November 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class C Income				
Group 1	1.1315	–	1.1315	1.1469
Group 2	0.6640	0.4675	1.1315	1.1469
			Allocated 31.01.24	Allocated 31.01.23
Class C Accumulation				
Group 1	1.1725	–	1.1725	1.1673
Group 2	0.7531	0.4194	1.1725	1.1673
			Payable 31.01.24	Paid 31.01.23¹
Class S Income				
Group 1	1.2380	–	1.2380	–
Group 2	0.8326	0.4054	1.2380	–
			Allocated 31.01.24	Allocated 31.01.23
Class S Accumulation				
Group 1	1.2404	–	1.2404	1.2265
Group 2	0.8426	0.3978	1.2404	1.2265

¹ Share class became inactive on 30 March 2022. As a result, no distributions were paid.

Equalisation

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

7IM SELECT MODERATELY ADVENTUROUS FUND

ACD'S REPORT

for the period ended 30 November 2023

Investment Objective and Policy

7IM Select Moderately Adventurous Fund (the 'Sub-fund') aims to provide a return made up of capital growth with some income over the medium to longer term (5 years or more).

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), other transferable securities such as government and corporate bonds, warrants and structured products and also money market funds and money market instruments used for liquidity management as cover for investment in futures contracts.

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

The Sub-fund's underlying investments will be focused on assets that provide capital growth including equities but, there will be an allocation to income generating assets such as government bonds and corporate bonds.

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

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

Comparator Benchmark

The Sub-fund's performance may be compared to the ARC Sterling Steady Growth Private Client Index which has been chosen because it is representative of the Sub-fund's risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, portfolio delivered a total return of (0.09)%¹.

The Sub-fund underperformed its ARC PCI peer group performance comparator benchmark over the period. The main reason for this was the tactical underweight to large cap US tech stocks which continued to rally on AI sentiment despite extremely high starting valuations. The 6 month, 1 year and 3 year relative performance to the benchmark was (1.66)%, (1.44)% and 0.02% respectively.

Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

July 2023 was another busy macro month. In line with market expectations, central banks continued their fights against rising inflation. The US Federal Reserve (FED) and European Central Bank (ECB) raised rates, and the Bank of Japan also joined the tightening wave after decades of doing the opposite. There were also some positive economic rumbles in Beijing as China signalled more support for the real estate sector and to boost domestic consumption. Global equity markets had another month of gains, showing the market remains bullish following a stronger than expected growth data, corporate earnings, and cooling inflation. The AI mania remained a driver of performance of US stocks.

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

7IM SELECT MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Background (continued)

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year US Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the FED, Bank of England, and the ECB all maintained unchanged rates.

In November 2023, global markets rebounded as both equity and fixed income markets flourished. The S&P 500 closed the month with one of the best November gains in a century, marking a swift turnaround from the three-month losing streak. 10-year US Treasury yields fell from their October peak of 5%, as another decline in inflation figures prompted widespread belief that both the FED and the ECB have concluded their rate hikes in the current cycle. UK's inflation growth also fell, showing price pressures gradually receding.

Portfolio Review

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. We have made significant profits on Berkshire since purchase in mid 2020. We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names.

We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023. The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have coming out of a slowdown means these are among the most attractive equities around.

In July 2023, we also reduced cash and added short dated sterling corporate bonds where the yields on offer look attractive relative to holding cash on deposit.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

In October 2023, we slightly reduced our position in Climate Transition Leaders and re-allocated to US equal weight. We continue to have strong conviction in this investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

7IM SELECT MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Outlook

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

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

- **Inflation is coming down:** Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- **Interest rates are high:** We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- **The economy is slowing:** For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

Sluggish and sideways – In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

There's no one answer – When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP
Investment Manager
December 2023

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 57 to 60 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	110.59	111.09	115.55
Return before operating charges*	0.56	1.48	(2.75)
Operating charges (calculated on average price)	(0.68)	(1.35)	(1.47)
Return after operating charges*	(0.12)	0.13	(4.22)
Distributions on income shares	(0.63)	(0.63)	(0.24)
Closing net asset value per share	109.84	110.59	111.09
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	(0.11)%	0.12%	(3.65)%
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Other Information

Closing net asset value (£'000)	3,758	3,769	4,965
Closing number of shares	3,421,815	3,408,222	4,470,235
Operating charges ³	1.23%	1.22%	1.28%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	112.37	116.46	118.67
Lowest share price	107.00	104.80	107.53

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	111.55	111.43	115.65
Return before operating charges*	0.57	1.48	(2.75)
Operating charges (calculated on average price)	(0.69)	(1.36)	(1.47)
Return after operating charges*	(0.12)	0.12	(4.22)
Distributions	(0.64)	(0.63)	(0.24)
Retained distributions on accumulation shares	0.64	0.63	0.24
Closing net asset value per share	111.43	111.55	111.43
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	(0.11)%	0.11%	(3.65)%
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Other Information

Closing net asset value (£'000)	154,779	153,609	128,582
Closing number of shares	138,896,738	137,700,376	115,396,483
Operating charges ³	1.23%	1.22%	1.28%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	113.35	117.29	118.78
Lowest share price	107.93	105.12	107.82

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.22' (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	115.80
Return before operating charges*	(114.44)
Operating charges (calculated on average price)	(1.00)
Return after operating charges*	(115.44)
Distributions on income shares	(0.36)
Closing net asset value per share	–
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	(99.69)%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ⁴	1.03%
Direct transaction costs	0.00%

Prices

Highest share price	119.07
Lowest share price	107.84

¹ Share class became inactive on 31 March 2022.

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

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

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	112.64	112.23	116.20
Return before operating charges*	0.57	1.50	(2.78)
Operating charges (calculated on average price)	(0.55)	(1.09)	(1.19)
Return after operating charges*	0.02	0.41	(3.97)
Distributions	(0.78)	(0.92)	(0.53)
Retained distributions on accumulation shares	0.78	0.92	0.53
Closing net asset value per share	112.66	112.64	112.23
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	0.02%	0.37%	(3.42)%
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Other Information

Closing net asset value (£'000)	7,692	7,726	7,418
Closing number of shares	6,827,690	6,859,108	6,609,313
Operating charges ³	0.98%	0.97%	1.03%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	114.50	118.34	119.48
Lowest share price	109.09	105.97	108.55

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 61.

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2023

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.07%	0.07%
	<hr/>	<hr/>
	0.82%	0.57%
Collective investment scheme costs	0.41%	0.41%
Ongoing Charges Figure	<hr/>	<hr/>
	1.23%	0.98%

As at 31 May 2023

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.06%	0.06%
	<hr/>	<hr/>
	0.81%	0.56%
Collective investment scheme costs	0.41%	0.41%
Ongoing Charges Figure	<hr/>	<hr/>
	1.22%	0.97%

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

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

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

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was five.

Fund performance to 30 November 2023 (%)

	6 months	1 year	3 years	Since Launch
7IM Select Moderately Adventurous Fund ^{1, 2}	(0.09)	(0.04)	4.49	11.44

¹ Source: Bloomberg.

² The Sub-fund launched on 12 July 2019.

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

Details of the distributions per share for the period are shown in the Distribution Tables on page 68.

7IM SELECT MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2023

Holding	Portfolio of Investment	Value	30.11.23
		£	%
	ALTERNATIVES 6.78% (5.92%)¹		
	Alternative Strategies 6.78% (5.92%)¹		
3,860,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	3,228,042	1.95
2,876,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2023 ²	2,375,336	1.43
2,858,000	SG Issuer 0.00% 18/11/2025 ²	2,381,045	1.43
35,798	UBS AG London 2027	3,280,881	1.97
		11,265,304	6.78
	EQUITY 4.02% (8.24%)¹		
	North America 0.00% (4.09%)¹		
	United Kingdom 4.02% (4.15%)¹		
8,666	Goldman Sachs International 2024	6,688,139	4.02
	FUTURES CONTRACTS 0.02% (0.00%)¹		
	Germany 0.02% (0.00%)¹		
131	MSCI EUX Futures December 2023	39,226	0.02
	FORWARD CURRENCY CONTRACTS -0.10% (0.10%)¹		
€2,884,565	Vs £(2,515,672) Expiry 19.04.2024	(11,367)	(0.01)
US\$(4,100,000)	Vs £3,213,065 Expiry 12.01.2024	(29,225)	(0.02)
US\$(26,506,000)	Vs £20,747,037 Expiry 12.01.2024	(213,977)	(0.12)
¥1,985,000,001	Vs £(10,992,510) Expiry 17.05.2024	(88,057)	(0.05)
US\$21,510,992	Vs £(16,837,296) Expiry 12.01.2024	173,654	0.10
		(168,972)	(0.10)
	COLLECTIVE INVESTMENT SCHEMES 83.02% (75.39%)¹		
	Ireland 4.98% (2.35%)¹		
132,638	Xtrackers S&P 500 Equal Weight UCITS ETF	8,277,938	4.98
	Japan 3.73% (3.79%)¹		
4,263,070	M&G Japan Fund Sterling	6,206,177	3.73
	Luxembourg 24.10% (19.51%)¹		
40,313	AQR - Managed Futures UCITS Fund	4,076,884	2.45
56,507	BlackRock Global Funds - World Mining Fund	3,014,078	1.81
13,975	BlackRock Strategic Funds - Global Event Driven Fund	1,661,040	1.00
93,695	BlueBay Financial Capital Bond	8,764,204	5.27
2,148	Candriam Absolute Return Equity Market Neutral	3,479,583	2.09
33,702	Fulcrum Equity Dispersion Fund	4,394,022	2.64
40,956	Pictet-Japanese Equity Selection A3	6,258,072	3.76
21,133	RWC Global Emerging Markets	4,242,459	2.55
176,119	Schroder ISF Asian Opportunities	4,210,233	2.53
		40,100,575	24.10
	North America 13.21% (11.77%)¹		
72,107	AB SICAV I - International Health Care Portfolio	10,792,213	6.49
381,238	Baillie Gifford Worldwide Health Innovation Fund	2,501,264	1.50
72,564	Barings Emerging Markets Debt Blended Total Return	8,669,920	5.22
		21,963,397	13.21
	United Kingdom 37.00% (37.97%)¹		
9,417,167	Fidelity Investment Funds ICVC - UK Select Fund	10,405,969	6.27
2,079,222	iShares Global Property Securities Index	4,391,737	2.64
14,548,305	Legal & General Short Dated Sterling Corporate Bond Index Fund	8,464,203	5.10

7IM SELECT MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2023

		Value £	30.11.23 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 83.02% (75.39%)¹ (continued)		
	United Kingdom 37.00% (37.97%)¹ (continued)		
3,853,042	LF Lightman European Fund I Accumulation	5,658,193	3.40
2,978,339	Man GLG Income Fund	10,424,189	6.28
4,121,183	Ninety One Funds Series III - Global Environment Fund	5,704,541	3.43
2,197,221	Premier Miton European Opportunities	6,178,584	3.72
19,110,950	Schroder Prime UK Equity Fund	10,222,447	6.16
		61,449,863	37.00
	Portfolio of investment	155,821,647	93.74
	Net other assets ³	10,407,471	6.26
	Net assets	166,229,118	100.00

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

¹ Comparative figures shown in brackets relate to 31 May 2023.

² Structured product.

³ Includes shares in the Northern Trust Global Sterling Fund to the value of £7,329,252 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.23 %	31.05.23 %
Credit Quality		
Non-rated debt securities	6.78	5.93
Other investments	86.96	83.72
Net other assets	6.26	10.35
	100.00	100.00

7IM SELECT MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Income				
Net capital losses		(1,074,703)		(195,355)
Revenue	1,633,324		1,175,609	
Expenses	(663,617)		(571,835)	
Interest payable and similar charges	(947)		—	
Net revenue before taxation for the period	968,760		603,774	
Taxation	(6,655)		(5,925)	
Net revenue after taxation for the period		962,105		597,849
Total return before distributions		(112,598)		402,494
Distributions		(967,416)		(607,750)
Change in net assets attributable to shareholders from investment activities		(1,080,014)		(205,256)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Opening net assets attributable to shareholders		165,104,024		140,964,770
Amounts received on creation of shares ¹	19,178,031		19,939,070	
Amounts paid on cancellation of shares ¹	(17,909,865)		(13,501,391)	
		1,268,166		6,437,679
Change in net assets attributable to shareholders from investment activities		(1,080,014)		(205,256)
Retained distribution on accumulation shares		936,942		596,242
Closing net assets attributable to shareholders		166,229,118		147,793,435

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

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

7IM SELECT MODERATELY ADVENTUROUS FUND

BALANCE SHEET

as at 30 November 2023

	30.11.23	31.05.23
	£	£
ASSETS		
Fixed assets:		
Investments	156,164,273	148,292,345
Current assets:		
Debtors	188,095	522,511
Cash and bank balances	3,166,363	8,558,357
Cash equivalents	7,329,252	8,232,627
Total assets	166,847,983	165,605,840
LIABILITIES		
Investment liabilities	(342,626)	(277,292)
Creditors:		
Bank overdrafts	(872)	(1)
Distribution payable	(21,551)	(5,961)
Other creditors	(253,816)	(218,562)
Total liabilities	(618,865)	(501,816)
Net assets attributable to shareholders	166,229,118	165,104,024

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

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

7IM SELECT MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class C Income				
Group 1	0.6298	–	0.6298	0.4545
Group 2	0.5400	0.0898	0.6298	0.4545

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class C Accumulation				
Group 1	0.6361	–	0.6361	0.4567
Group 2	0.2817	0.3544	0.6361	0.4567

	Net Revenue	Equalisation	Payable 31.01.24 ¹	Paid 31.01.23 ¹
Class S Income				
Group 1	–	–	–	–
Group 2	–	–	–	–

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class S Accumulation				
Group 1	0.7824	–	0.7824	0.5822
Group 2	0.2637	0.5187	0.7824	0.5822

¹ Share class became inactive on 31 March 2022. As a result, no distributions were paid.

Equalisation

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

7IM SELECT ADVENTUROUS FUND

ACD'S REPORT

for the period ended 30 November 2023

Investment Objective and Policy

The 7IM Select Adventurous Fund (the 'Sub-fund') aims to provide capital growth over the medium to longer term (5 years or more).

The Sub-fund invests at least 80% of its assets in other funds managed both by the ACD and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities such as warrants and structured products and also money market funds and money market instruments used for liquidity management as cover for investment in futures contracts.

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

The Sub-fund's underlying investments will be focused on assets with scope for capital growth including equities.

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

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

Comparator Benchmark

The Sub-fund's performance may be compared to the ARC Sterling Equity Risk PCI which has been chosen because it is representative of the Sub-fund's risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, the portfolio delivered a total return of (1.32)%¹.

The Sub-fund underperformed its ARC PCI peer group performance comparator benchmark over the period. The main reason for this was the tactical underweight to large cap US tech stocks which continued to rally on AI sentiment despite extremely high starting valuations. The 6 month, 1 year and 3 year relative performance to the benchmark was (2.84)%, (3.48)%, 0.82% respectively.

Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

July 2023 was another busy macro month. In line with market expectations, central banks continued their fights against rising inflation. The US Federal Reserve (FED) and European Central Bank (ECB) raised rates, and the Bank of Japan also joined the tightening wave after decades of doing the opposite. There were also some positive economic rumbles in Beijing as China signalled more support for the real estate sector and to boost domestic consumption. Global equity markets had another month of gains, showing the market remains bullish following a stronger than expected growth data, corporate earnings, and cooling inflation. The AI mania remained a driver of performance of US stocks.

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

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

7IM SELECT ADVENTUROUS FUND

ACD'S REPORT (continued)

for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Background (continued)

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year U.S. Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the Fed, Bank of England, and the ECB all maintained unchanged rates.

In November 2023, global markets rebounded as both equity and fixed income markets flourished. The S&P 500 closed the month with one of the best November gains in a century, marking a swift turnaround from the three-month losing streak. 10-year US treasury yields fell from their October peak of 5%, as another decline in inflation figures prompted widespread belief that both the US Federal Reserve and the European Central Bank have concluded their rate hikes in the current cycle. UK's inflation growth also fell, showing price pressures gradually receding.

Portfolio Review

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. We have made significant profits on Berkshire since purchase in mid 2020. We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names.

In July 2023, we lowered our exposure to alternatives. This was a relatively minor change. The Alternatives group decided to reduce exposure to BlackRock Event Driven, a discretionary merger arbitrage strategy that monetises corporate activity. Corporate activity can be exposed to growth/broader risk sentiment/macro-economic outlook and the strategy is largely composed of equities securities. As a result, the fund holds a higher beta in comparison to the other strategies within the alts basket. It therefore makes sense to tactically trim this exposure with the 7IM strategic outlook bearish and US recession expectant.

We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023. The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have coming out of a slowdown means these are among the most attractive equities around.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

In October 2023, we slightly reduced our position in Climate Transition Leaders and re-allocated to US equal weight. We continue to have strong conviction in this investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

7IM SELECT ADVENTUROUS FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Outlook

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

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

- **Inflation is coming down:** Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- **Interest rates are high:** We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- **The economy is slowing:** For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

Sluggish and sideways – In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

There's no one answer – When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP
Investment Manager
December 2023

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 73 to 76 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	114.61	114.78	117.32
Return before operating charges*	(0.78)	1.85	(0.87)
Operating charges (calculated on average price)	(0.77)	(1.62)	(1.67)
Return after operating charges*	(1.55)	0.23	(2.54)
Distributions on income shares	(0.47)	(0.40)	–
Closing net asset value per share	112.59	114.61	114.78
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	(1.35)%	0.20%	(2.17)%
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Other Information

Closing net asset value (£'000)	31	88	56
Closing number of shares	27,496	76,541	49,044
Operating charges ³	1.34%	1.41%	1.42%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	116.53	121.62	122.47
Lowest share price	109.36	108.03	110.05

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 77.

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	115.03	114.81	117.34
Return before operating charges*	(0.77)	1.84	(0.86)
Operating charges (calculated on average price)	(0.77)	(1.62)	(1.67)
Return after operating charges*	(1.54)	0.22	(2.53)
Distributions	(0.48)	(0.40)	–
Retained distributions on accumulation shares	0.48	0.40	–
Closing net asset value per share	113.49	115.03	114.81
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	(1.34)%	0.19%	(2.16)%
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Other Information

Closing net asset value (£'000)	36,435	33,555	30,555
Closing number of shares	32,102,750	29,170,811	26,614,543
Operating charges ³	1.34%	1.41%	1.42%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	116.96	121.89	122.49
Lowest share price	109.78	108.05	110.07

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 77.

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	113.75	113.75	116.69
Return before operating charges*	(0.76)	2.13	(0.24)
Operating charges (calculated on average price)	(0.62)	(1.34)	(1.37)
Return after operating charges*	(1.38)	0.79	(1.61)
Distributions on income shares	(0.62)	(0.79)	(1.33)
Closing net asset value per share	111.75	113.75	113.75
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	(1.21)%	0.69%	(1.38)%
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Other Information

Closing net asset value (£'000)	154	97	–
Closing number of shares	137,623	85,233	102
Operating charges ³	1.09%	1.16%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	115.71	120.82	122.10
Lowest share price	108.67	107.02	109.21

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 77.

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	116.12	115.60	117.86
Return before operating charges*	(0.79)	1.87	(0.87)
Operating charges (calculated on average price)	(0.63)	(1.35)	(1.39)
Return after operating charges*	(1.42)	0.52	(2.26)
Distributions	(0.63)	(0.69)	(0.26)
Retained distributions on accumulation shares	0.63	0.69	0.26
Closing net asset value per share	114.70	116.12	115.60
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	(1.22)%	0.45%	(1.92)%
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Other Information

Closing net asset value (£'000)	3,655	3,541	3,178
Closing number of shares	3,186,857	3,050,078	2,748,896
Operating charges ³	1.09%	1.16%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	118.11	122.95	123.18
Lowest share price	110.93	108.81	110.82

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 77.

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2023

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.15%	0.15%
	<hr/>	<hr/>
	0.90%	0.65%
Collective investment scheme costs	0.44%	0.44%
Ongoing Charges Figure	<hr/>	<hr/>
	1.34%	1.09%

As at 31 May 2023

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.20%	0.20%
	<hr/>	<hr/>
	0.95%	0.70%
Collective investment scheme costs	0.46%	0.46%
Ongoing Charges Figure	<hr/>	<hr/>
	1.41%	1.16%

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

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

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

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was five.

Fund performance to 30 November 2023 (%)

	6 months	1 year	3 years	Since Launch
7IM Select Adventurous Fund ^{1, 2}	(1.32)	(1.66)	5.72	13.50

¹ Source: Bloomberg.

² The Sub-fund launched on 12 July 2019.

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

Details of the distributions per share for the period are shown in the Distribution Tables on page 84.

7IM SELECT ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 30 November 2023

Holding	Portfolio of Investment	Value	30.11.23
		£	%
	ALTERNATIVES 6.12% (5.59%)¹		
	Alternative Strategies 6.12% (5.59%)¹		
970,000	JP Morgan Structured Products 0.00% 12/10/2026 ²	811,192	2.01
611,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2023 ²	504,635	1.25
607,000	SG Issuer 0.00% 18/11/2025 ²	505,701	1.26
7,045	UBS AG London 2027	645,673	1.60
		2,467,201	6.12
	EQUITY 4.13% (9.42%)¹		
	North America 0.00% (5.32%)¹		
	United Kingdom 4.13% (4.10%)¹		
2,155	Goldman Sachs International 2024	1,663,160	4.13
	FORWARD CURRENCY CONTRACTS -0.08% (0.02%)¹		
€878,367	Vs £(766,037) Expiry 19.04.2024	(3,461)	(0.01)
US\$(1,230,000)	Vs £997,321 Expiry 12.01.2024	24,634	0.06
US\$(600,000)	Vs £474,652 Expiry 12.01.2024	170	–
US\$(6,525,001)	Vs £5,107,312 Expiry 12.01.2024	(52,676)	(0.13)
¥574,500,000	Vs £(3,181,459) Expiry 17.05.2024	(25,485)	(0.06)
US\$3,058,321	Vs £(2,393,839) Expiry 12.01.2024	24,689	0.06
		(32,129)	(0.08)
	COLLECTIVE INVESTMENT SCHEMES 87.81% (82.83%)¹		
	Ireland 13.54% (6.51%)¹		
274,330	Baillie Gifford Worldwide Health Innovation Fund	1,799,851	4.47
136,320	iShares MSCI USA ESG Screened UCITS ETF	923,251	2.29
43,747	Xtrackers S&P 500 Equal Weight UCITS ETF	2,730,250	6.78
		5,453,352	13.54
	Japan 4.17% (4.11%)¹		
1,152,685	M&G Japan Fund Sterling	1,678,078	4.17
	Luxembourg 31.98% (27.20%)¹		
16,222	AB SICAV I - International Health Care Portfolio	2,427,927	6.03
8,068	AQR - Managed Futures UCITS Fund	815,925	2.03
18,487	BlackRock Global Funds - World Mining Fund	986,088	2.45
21,562	BlueBay Financial Capital Bond	2,016,898	5.01
500	Candriam Absolute Return Equity Market Neutral	810,432	2.01
6,373	Fulcrum Equity Dispersion Fund	830,959	2.06
11,180	Pictet-Japanese Equity Selection A3	1,708,268	4.24
8,208	RWC Global Emerging Markets	1,647,718	4.09
68,376	Schroder ISF Asian Opportunities	1,634,575	4.06
		12,878,790	31.98
	United Kingdom 38.12% (45.01%)¹		
2,662,884	Fidelity Investment Funds ICVC - UK Select Fund	2,942,487	7.31
872,004	iShares Global Property Securities Index	1,841,848	4.57
913,007	LF Lightman European Fund I Accumulation	1,340,751	3.33
846,769	Man GLG Income Fund	2,963,691	7.36
1,350,886	Ninety One Funds Series III - Global Environment Fund	1,869,896	4.64
539,938	Premier Miton European Opportunities	1,518,306	3.77

7IM SELECT ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 30 November 2023

		Value	30.11.23
		£	%
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 87.81% (82.83%)¹ (continued)		
	United Kingdom 38.12% (45.01%)¹ (continued)		
5,379,300	Schroder Prime UK Equity Fund	2,877,388	7.14
		15,354,367	38.12
	Portfolio of investment	39,462,819	97.98
	Net other assets	812,082	2.02
	Net assets	40,274,901	100.00

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

¹ Comparative figures shown in brackets relate to 31 May 2023.

² Structured product.

³ Includes shares in the Northern Trust Global Sterling Fund to the value of £251,550 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.23	31.05.23
	%	%
Credit Quality		
Non-rated debt securities	6.12	5.59
Other investments	91.86	92.27
Net other assets	2.02	2.14
	100.00	100.00

7IM SELECT ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Income				
Net capital (losses)/gains		(786,830)		132,337
Revenue	353,731		225,011	
Expenses	(174,585)		(153,360)	
Interest payable and similar charges	(2,435)		–	
Net revenue before taxation for the period	176,711		71,651	
Taxation	(2,582)		(1,745)	
Net revenue after taxation for the period		<u>174,129</u>		<u>69,906</u>
Total return before distributions		(612,701)		202,243
Distributions		<u>(175,725)</u>		<u>(72,830)</u>
Change in net assets attributable to shareholders from investment activities		<u>(788,426)</u>		<u>129,413</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Opening net assets attributable to shareholders		37,281,379		33,789,189
Amounts received on creation of shares ¹	6,737,242		2,916,960	
Amounts paid on cancellation of shares ¹	(3,129,619)		(2,456,254)	
		3,607,623		460,706
Change in net assets attributable to shareholders from investment activities		(788,426)		129,413
Retained distribution on accumulation shares		174,325		72,235
Closing net assets attributable to shareholders		<u>40,274,901</u>		<u>34,451,543</u>

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

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

7IM SELECT ADVENTUROUS FUND

BALANCE SHEET

as at 30 November 2023

	30.11.23 £	31.05.23 £
ASSETS		
Fixed assets:		
Investments	39,544,441	36,562,888
Current assets:		
Debtors	52,250	15,228
Cash and bank balances	649,966	1,221,189
Cash equivalents	251,550	1,539
Total assets	<hr/> 40,498,207	<hr/> 37,800,844
LIABILITIES		
Investment liabilities	(81,622)	(80,392)
Creditors:		
Bank overdrafts	(50)	(49)
Distribution payable	(978)	(429)
Other creditors	(140,656)	(438,595)
Total liabilities	<hr/> (223,306)	<hr/> (519,465)
Net assets attributable to shareholders	<hr/> 40,274,901	<hr/> 37,281,379

7IM SELECT ADVENTUROUS FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

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

7IM SELECT ADVENTUROUS FUND

DISTRIBUTION TABLES

for the period ended 30 November 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class C Income				
Group 1	0.4669	–	0.4669	0.2323
Group 2	0.4669	–	0.4669	0.2323

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class C Accumulation				
Group 1	0.4805	–	0.4805	0.2297
Group 2	0.2654	0.2151	0.4805	0.2297

	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class S Income				
Group 1	0.6173	–	0.6173	0.4412
Group 2	0.4231	0.1942	0.6173	0.4412

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class S Accumulation				
Group 1	0.6298	–	0.6298	0.3738
Group 2	0.3980	0.2318	0.6298	0.3738

Equalisation

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

7IM PATHBUILDER 1 FUND

ACD'S REPORT

for the period ended 30 November 2023

Investment Objective and Policy

The 7IM Pathbuilder 1 Fund (the 'Sub-fund') aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section in the Prospectus).

The Sub-fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections in the Prospectus). The Sub-fund is at the lowest end of the Pathbuilder Funds' risk range.

The Sub-fund is able to have an exposure of 45% to 90% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 5% to 50% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.

This exposure will be generated by indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of investment grade corporate and government bonds and warrants, and may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

It is expected that collective investment schemes and exchange traded funds held by the Sub-fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.

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

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

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

Comparator Benchmark

The Sub-fund does not use a comparator, constraining or target benchmark to assess performance. Performance may be assessed by considering the extent to which the Sub-fund has met its investment objective. The Sub-fund's returns will be published on www.7im.co.uk.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, the portfolio delivered a total return of 2.23%¹.

Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

July 2023 was another busy macro month. In line with market expectations, central banks continued their fights against rising inflation. The US Federal Reserve (FED) and European Central Bank (ECB) raised rates, and the Bank of Japan also joined the tightening wave after decades of doing the opposite. There were also some positive economic rumbles in Beijing as China signalled more support for the real estate sector and to boost domestic consumption. Global equity markets had another month of gains, showing the market remains bullish following a stronger than expected growth data, corporate earnings, and cooling inflation. The AI mania remained a driver of performance of US stocks.

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

7IM PATHBUILDER 1 FUND

ACD'S REPORT (continued)

for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Background (continued)

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year U.S. Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the Fed, Bank of England, and the ECB all maintained unchanged rates.

In November 2023, global markets rebounded as both equity and fixed income markets flourished. The S&P 500 closed the month with one of the best November gains in a century, marking a swift turnaround from the three-month losing streak. 10-year US treasury yields fell from their October peak of 5%, as another decline in inflation figures prompted widespread belief that both the US Federal Reserve and the European Central Bank have concluded their rate hikes in the current cycle. UK's inflation growth also fell, showing price pressures gradually receding.

Portfolio Review

Our Pathbuilder funds are the most passively managed funds that we run. As a result, we only make changes to them once a year in line with our strategic asset allocation (SAA) process.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as reductions in duration and credit exposure.

Investment Outlook

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

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

- Inflation is coming down: Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- Interest rates are high: We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- The economy is slowing: For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

Sluggish and sideways – In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

7IM PATHBUILDER 1 FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Outlook (continued)

There's no one answer – When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP
Investment Manager
December 2023

7IM PATHBUILDER 1 FUND

FUND INFORMATION

The Comparative Tables on pages 89 to 90 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM PATHBUILDER 1 FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	89.94	93.84	100.63
Return before operating charges*	2.17	(1.77)	(5.06)
Operating charges (calculated on average price)	(0.16)	(0.32)	(0.36)
Return after operating charges*	2.01	(2.09)	(5.42)
Distributions on income shares	(1.12)	(1.81)	(1.37)
Closing net asset value per share	90.83	89.94	93.84
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	2.23%	(2.23)%	(5.39)%
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Other Information

Closing net asset value (£'000)	42	41	39
Closing number of shares	45,978	45,492	41,128
Operating charges ³	0.35%	0.35%	0.36%
Direct transaction costs	0.00%	(0.01)%	0.00%

Prices

Highest share price	92.01	94.66	104.61
Lowest share price	88.19	85.83	92.66

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 91.

7IM PATHBUILDER 1 FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	93.55	95.67	101.16
Return before operating charges*	2.26	(1.80)	(5.12)
Operating charges (calculated on average price)	(0.17)	(0.32)	(0.37)
Return after operating charges*	2.09	(2.12)	(5.49)
Distributions	(1.17)	(1.86)	(1.39)
Retained distributions on accumulation shares	1.17	1.86	1.39
Closing net asset value per share	95.64	93.55	95.67
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	2.23%	(2.22)%	(5.43)%
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Other Information

Closing net asset value (£'000)	9,238	10,582	12,605
Closing number of shares	9,658,863	11,311,667	13,176,566
Operating charges ³	0.35%	0.35%	0.36%
Direct transaction costs	0.00%	(0.01)%	0.00%

Prices

Highest share price	95.70	96.50	105.16
Lowest share price	91.73	87.50	93.68

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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7IM PATHBUILDER 1 FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2023

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.05%
	<hr/> 0.27%
Collective investment scheme costs	0.08%
Ongoing Charges Figure	<hr/> 0.35%

As at 31 May 2023

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.05%
	<hr/> 0.27%
Collective investment scheme costs	0.08%
Ongoing Charges Figure	<hr/> 0.35%

¹ Other expenses is capped at 0.05%.

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

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

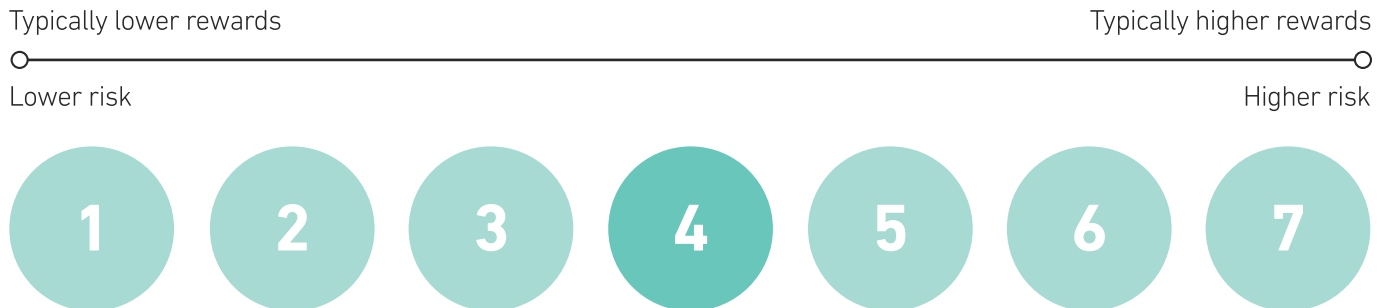
The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses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

7IM PATHBUILDER 1 FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was four.

Fund performance to 30 November 2023 (%)

	6 months	1 year	Since Launch
7IM Pathbuilder 1 Fund ^{1,2}	2.23	3.14	(4.37)

¹ Source: Bloomberg.

² The Sub-fund launched on 9 December 2020.

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

Details of the distributions per share for the period are shown in the Distribution Tables on page 97.

7IM PATHBUILDER 1 FUND

PORTFOLIO STATEMENT

as at 30 November 2023

Holding	Portfolio of Investment	Value £	30.11.23 %
	FUTURES CONTRACTS 0.00% (0.04%)¹		
	United States 0.00% (0.04%)¹		
12	MSCI Emerging Markets Index Futures December 2023	456	–
	FORWARD CURRENCY CONTRACTS -0.10% (0.08%)¹		
€700,000	Vs £(610,481) Expiry 19.04.2024	(2,758)	(0.03)
€717,919	Vs £(628,137) Expiry 19.04.2024	(4,858)	(0.05)
€(700,000)	Vs £612,459 Expiry 19.04.2024	4,737	0.05
€(717,919)	Vs £626,108 Expiry 19.04.2024	2,829	0.03
US\$(260,000)	Vs £204,287 Expiry 12.01.2024	(1,322)	(0.01)
US\$(3,530,000)	Vs £2,763,036 Expiry 12.01.2024	(28,497)	(0.31)
US\$2,560,000	Vs £(2,003,788) Expiry 12.01.2024	20,666	0.22
		(9,203)	(0.10)
	COLLECTIVE INVESTMENT SCHEMES 93.11% (94.69%)¹		
	Ireland 44.15% (45.13%)¹		
461,490	BNY Mellon Global - BNY Mellon Efficient Global High Yield Beta Fund	469,012	5.06
89,815	HSBC Global Funds ICAV - Global Government Bond Index Fund	662,310	7.14
25,518	iShares Global Inflation-Linked Bond Index	276,949	2.98
145,616	iShares MSCI USA ESG Screened UCITS ETF	1,046,542	11.28
346,613	Legal & General Emerging Markets Government Bond USD Index Fund	321,935	3.47
12,193	Vanguard ESG Global Corporate Bond Index Fund	1,319,403	14.22
		4,096,151	44.15
	Japan 4.02% (4.30%)¹		
468,700	Legal & General Japan Index Trust	373,179	4.02
	Luxembourg 5.17% (3.79%)¹		
4,665	Lyxor Core UK Government Bond (DR) UCITS ETF	479,795	5.17
	United Kingdom 39.77% (41.47%)¹		
694,313	Fidelity Investment Funds ICVC - Index UK Fund	1,110,693	11.97
30,543	HSBC Index Tracker Investment Funds - European Index Fund	380,227	4.10
1,395,587	iShares ESG Overseas Corporate Bond Index Fund (UK)	1,509,007	16.26
174,531	iShares Global Property Securities Index	368,644	3.97
487,029	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	322,267	3.47
		3,690,838	39.77
	Portfolio of investment	8,631,216	93.01
	Net other assets ²	648,640	6.99
	Net assets	9,279,856	100.00

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

¹ Comparative figures shown in brackets relate to 31 May 2023.

² Includes shares in the Northern Trust Global Sterling Fund to the value of £258,671 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

7IM PATHBUILDER 1 FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

		30.11.23		30.11.22
	£	£	£	£
Income				
Net capital gains/(losses)		95,727		(532,424)
Revenue	147,077		146,203	
Expenses	(6,940)		(15,641)	
Interest payable and similar charges	(175)		(185)	
Net revenue before taxation for the period	139,962		130,377	
Taxation	(22,527)		(19,318)	
Net revenue after taxation for the period		<u>117,435</u>		<u>111,059</u>
Total return/(loss) before distributions		213,162		(421,365)
Distributions		<u>(117,569)</u>		<u>(111,200)</u>
Change in net assets attributable to shareholders from investment activities		<u>95,593</u>		<u>(532,565)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2023

		30.11.23		30.11.22
	£	£	£	£
Opening net assets attributable to shareholders		10,622,968		12,644,463
Amounts received on creation of shares ¹	347,956		320,603	
Amounts paid on cancellation of shares ¹	(1,899,274)		(1,774,976)	
		(1,551,318)		(1,454,373)
Dilution levy		–		557
Change in net assets attributable to shareholders from investment activities		95,593		(532,565)
Retained distribution on accumulation shares		112,613		105,556
Closing net assets attributable to shareholders		<u>9,279,856</u>		<u>10,763,638</u>

¹Stated at mid-market price.

7IM PATHBUILDER 1 FUND

BALANCE SHEET

as at 30 November 2023

	30.11.23	31.05.23
	£	£
ASSETS		
Fixed assets:		
Investments	8,668,651	10,115,280
Current assets:		
Debtors	52,678	77,140
Cash and bank balances	432,112	303,972
Cash equivalents	258,671	256,751
Total assets	9,412,112	10,753,143
LIABILITIES		
Investment liabilities	(37,435)	(43,448)
Creditors:		
Bank overdrafts	(116)	(2,407)
Distribution payable	(516)	(417)
Other creditors	(94,189)	(83,903)
Total liabilities	(132,256)	(130,175)
Net assets attributable to shareholders	9,279,856	10,622,968

7IM PATHBUILDER 1 FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

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

7IM PATHBUILDER 1 FUND

DISTRIBUTION TABLES

for the period ended 30 November 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class C Income				
Group 1	1.1223	–	1.1223	0.8958
Group 2	0.5806	0.5417	1.1223	0.8958

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class C Accumulation				
Group 1	1.1659	–	1.1659	0.9127
Group 2	0.7057	0.4602	1.1659	0.9127

Equalisation

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

7IM PATHBUILDER 2 FUND

ACD'S REPORT

for the period ended 30 November 2023

Investment Objective and Policy

The 7IM Pathbuilder 2 Fund (the 'Sub-fund') aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section in the Prospectus).

The Sub-fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections in the Prospectus). 7IM Pathbuilder 2 Fund is at the lower end of the Pathbuilder Funds' risk range.

The Sub-fund is able to have an exposure of 33% to 73% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 24% to 64% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.

This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of investment grade corporate and government bonds and warrants, and may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

It is expected that collective investment schemes and exchange traded funds held by the Sub-fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.

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

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

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

Comparator Benchmark

The Sub-fund does not use a comparator, constraining or target benchmark to assess performance. Performance may be assessed by considering the extent to which the Sub-fund has met its investment objective. The Sub-fund's returns will be published on www.7im.co.uk.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, the portfolio delivered a total return of 2.43%¹.

Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

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¹ Calculated using 7IM Pathbuilder 2 Fund C Acc shares, published prices. Source: NTRS.

7IM PATHBUILDER 2 FUND

ACD'S REPORT (continued)

for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Background (continued)

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year US Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the FED, Bank of England, and the ECB all maintained unchanged rates.

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Portfolio Review

Our Pathbuilder funds are the most passively managed funds that we run. As a result, we only make changes to them once a year in line with our strategic asset allocation (SAA) process.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

Investment Outlook

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

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

- Inflation is coming down: Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- Interest rates are high: We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- The economy is slowing: For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

Sluggish and sideways – In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

7IM PATHBUILDER 2 FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Outlook (continued)

There's no one answer – When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP
Investment Manager
December 2023

7IM PATHBUILDER 2 FUND

FUND INFORMATION

The Comparative Tables on pages 102 to 103 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM PATHBUILDER 2 FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	96.63	98.82	102.50
Return before operating charges*	2.57	0.14	(1.98)
Operating charges (calculated on average price)	(0.18)	(0.34)	(0.37)
Return after operating charges*	2.39	(0.20)	(2.35)
Distributions on income shares	(1.26)	(1.99)	(1.33)
Closing net asset value per share	97.76	96.63	98.82
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	2.47%	(0.20)%	(2.29)%
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Other Information

Closing net asset value (£'000)	1,794	1,616	1,278
Closing number of shares	1,834,831	1,672,635	1,293,606
Operating charges ³	0.36%	0.35%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	99.28	100.59	108.58
Lowest share price	94.90	91.01	96.98

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 104.

7IM PATHBUILDER 2 FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	100.62	100.81	103.20
Return before operating charges*	2.67	0.16	(2.01)
Operating charges (calculated on average price)	(0.18)	(0.35)	(0.38)
Return after operating charges*	2.49	(0.19)	(2.39)
Distributions	(1.31)	(2.04)	(1.34)
Retained distributions on accumulation shares	1.31	2.04	1.34
Closing net asset value per share	103.11	100.62	100.81
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	2.47%	(0.19)%	(2.32)%
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Other Information

Closing net asset value (£'000)	44,926	47,693	52,171
Closing number of shares	43,570,982	47,399,770	51,753,215
Operating charges ³	0.36%	0.35%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	103.37	102.91	109.34
Lowest share price	98.82	92.84	98.06

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 104.

7IM PATHBUILDER 2 FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2023

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.05%
	<hr/> 0.27%
Collective investment scheme costs	0.09%
Ongoing Charges Figure	<hr/> 0.36%

As at 31 May 2023

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.05%
	<hr/> 0.27%
Collective investment scheme costs	0.08%
Ongoing Charges Figure	<hr/> 0.35%

¹ Other expenses is capped at 0.05%.

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

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

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

7IM PATHBUILDER 2 FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was four.

Fund performance to 30 November 2023 (%)

	6 months	1 year	Since Launch
7IM Pathbuilder 2 Fund ^{1,2}	2.43	4.24	3.09

¹ Source: Bloomberg.

² The Sub-fund launched on 9 December 2020.

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

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

7IM PATHBUILDER 2 FUND

PORTFOLIO STATEMENT

as at 30 November 2023

		Value	30.11.23
		£	%
Holding	Portfolio of Investment		
	FUTURES CONTRACTS 0.00% (0.04%)¹		
	United States 0.00% (0.04%)¹		
61	MSCI ICUS Emerging Futures December 2023	2,316	–
	FORWARD CURRENCY CONTRACTS -0.04% (0.06%)¹		
US\$(2,150,000)	Vs £1,682,869 Expiry 12.01.2024	(17,357)	(0.04)
	COLLECTIVE INVESTMENT SCHEMES 95.74% (90.94%)¹		
	Ireland 36.02% (35.00%)¹		
3,477,851	BNY Mellon Global - BNY Mellon Efficient Global High Yield Beta Fund	3,534,540	7.57
257,455	HSBC Global Funds ICAV - Global Government Bond Index Fund	1,898,511	4.06
88,945	iShares Global Inflation-Linked Bond Index	965,339	2.07
1,245,416	iShares MSCI USA ESG Screened UCITS ETF	8,950,806	19.17
1,585,628	Legal & General Emerging Markets Government Bond USD Index Fund	1,472,731	3.15
		16,821,927	36.02
	Luxembourg 4.09% (3.80%)¹		
18,557	Lyxor Core UK Government Bond (DR) UCITS ETF	1,908,587	4.09
	United Kingdom 55.63% (52.14%)¹		
5,406,109	Fidelity Investment Funds ICVC - Index UK Fund	8,648,152	18.51
272,207	HSBC Index Tracker Investment Funds - European Index Fund	3,388,680	7.25
6,371,945	iShares ESG Overseas Corporate Bond Index Fund (UK)	6,889,793	14.74
930,300	iShares Global Property Securities Index	1,964,982	4.21
383,158	iShares UK Equity Index Fund UK	1,034,647	2.21
	Legal & General Emerging Markets Government Bond Local Currency		
2,281,921	Index Fund Acc	1,509,947	3.23
3,212,927	Legal & General Japan Index Trust	2,558,133	5.48
		25,994,334	55.63
	Portfolio of investment	44,709,807	95.70
	Net other assets ²	2,010,045	4.30
	Net assets	46,719,852	100.00

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

¹ Comparative figures shown in brackets relate to 31 May 2023.

² Includes shares in the Northern Trust Global Sterling Fund to the value of £2,000,000 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

7IM PATHBUILDER 2 FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Income				
Net capital gains/(losses)		552,627		(1,498,425)
Revenue	763,861		531,006	
Expenses	(58,073)		(69,120)	
Interest payable and similar charges	(835)		(767)	
Net revenue before taxation for the period	704,953		461,119	
Taxation	(96,580)		(51,077)	
Net revenue after taxation for the period		<u>608,373</u>		<u>410,042</u>
Total return before distributions		1,161,000		(1,088,383)
Distributions		<u>(608,629)</u>		<u>(410,365)</u>
Change in net assets attributable to shareholders from investment activities		<u>552,371</u>		<u>(1,498,748)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Opening net assets attributable to shareholders		49,309,289		53,449,284
Amounts received on creation of shares ¹	1,903,150		4,290,803	
Amounts paid on cancellation of shares ¹	(5,617,219)		(6,445,517)	
		(3,714,069)		(2,154,714)
Change in net assets attributable to shareholders from investment activities		552,371		(1,498,748)
Retained distribution on accumulation shares		572,261		392,651
Closing net assets attributable to shareholders		<u>46,719,852</u>		<u>50,188,473</u>

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

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

7IM PATHBUILDER 2 FUND

BALANCE SHEET

as at 30 November 2023

	30.11.23	31.05.23
	£	£
ASSETS		
Fixed assets:		
Investments	44,727,164	45,047,502
Current assets:		
Debtors	130,574	350,892
Cash and bank balances	543,129	2,500,485
Cash equivalents	2,000,000	2,000,000
Total assets	47,400,867	49,898,879
LIABILITIES		
Investment liabilities	(17,357)	(156,454)
Creditors:		
Bank overdrafts	(1,003)	(1)
Distribution payable	(23,170)	(20,309)
Other creditors	(639,485)	(412,826)
Total liabilities	(681,015)	(589,590)
Net assets attributable to shareholders	46,719,852	49,309,289

7IM PATHBUILDER 2 FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

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

7IM PATHBUILDER 2 FUND

DISTRIBUTION TABLES

for the period ended 30 November 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class C Income				
Group 1	1.2628	–	1.2628	0.7788
Group 2	0.8085	0.4543	1.2628	0.7788

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class C Accumulation				
Group 1	1.3134	–	1.3134	0.7940
Group 2	0.9058	0.4076	1.3134	0.7940

Equalisation

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

7IM PATHBUILDER 3 FUND

ACD'S REPORT

for the period ended 30 November 2023

Investment Objective and Policy

The 7IM Pathbuilder 3 Fund (the 'Sub-fund') aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section in the Prospectus).

The Sub-fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections in the Prospectus). The Sub-fund is in the upper end of the Pathbuilder Funds' risk range.

The Sub-fund is able to have an exposure of 44% to 84% of its assets to equities and 14% to 54% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. These exposures are, however, expected to typically be around the middle of the stated ranges.

This exposure will be generated by indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of investment grade corporate and government bonds and warrants, and may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

It is expected that collective investment schemes and exchange traded funds held by the Sub-fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.

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

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

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

Comparator Benchmark

The Sub-fund does not use a comparator, constraining or target benchmark to assess performance. Performance may be assessed by considering the extent to which the Sub-fund has met its investment objective. The Sub-fund's returns will be published on www.7im.co.uk.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, the portfolio delivered a total return of 2.45%¹.

Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

July 2023 was another busy macro month. In line with market expectations, central banks continued their fights against rising inflation. The US Federal Reserve (FED) and European Central Bank (ECB) raised rates, and the Bank of Japan also joined the tightening wave after decades of doing the opposite. There were also some positive economic rumbles in Beijing as China signalled more support for the real estate sector and to boost domestic consumption. Global equity markets had another month of gains, showing the market remains bullish following a stronger than expected growth data, corporate earnings, and cooling inflation. The AI mania remained a driver of performance of US stocks.

¹Calculated using 7IM Pathbuilder 3 Fund C Acc shares, published prices. Source: NTRS.

7IM PATHBUILDER 3 FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Background (continued)

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year US Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the Fed, Bank of England, and the ECB all maintained unchanged rates.

In November 2023, global markets rebounded as both equity and fixed income markets flourished. The S&P 500 closed the month with one of the best November gains in a century, marking a swift turnaround from the three-month losing streak. 10-year US Treasury yields fell from their October peak of 5%, as another decline in inflation figures prompted widespread belief that both the FED and the ECB have concluded their rate hikes in the current cycle. UK's inflation growth also fell, showing price pressures gradually receding.

Portfolio Review

Our Pathbuilder funds are the most passively managed funds that we run. As a result, we only make changes to them once a year in line with our strategic asset allocation (SAA) process.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as maintaining the duration and credit exposure.

Investment Outlook

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

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

- **Inflation is coming down:** Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- **Interest rates are high:** We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- **The economy is slowing:** For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

Sluggish and sideways – In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

7IM PATHBUILDER 3 FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Outlook (continued)

There's no one answer – When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP
Investment Manager
December 2023

7IM PATHBUILDER 3 FUND

FUND INFORMATION

The Comparative Tables on pages 115 to 116 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM PATHBUILDER 3 FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	101.89	102.55	104.11
Return before operating charges*	2.74	1.68	(0.02)
Operating charges (calculated on average price)	(0.18)	(0.35)	(0.37)
Return after operating charges*	2.56	1.33	(0.39)
Distributions on income shares	(1.06)	(1.99)	(1.17)
Closing net asset value per share	103.39	101.89	102.55
* After direct transaction costs of: ¹	0.00	0.00	(0.01)

Performance

Return after charges ²	2.51%	1.30%	(0.37)%
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Other Information

Closing net asset value (£'000)	533	583	442
Closing number of shares	515,437	572,565	430,681
Operating charges ³	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	(0.01)%

Prices

Highest share price	105.16	105.32	111.86
Lowest share price	100.24	95.14	99.92

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 117.

7IM PATHBUILDER 3 FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	105.73	104.35	104.76
Return before operating charges*	2.84	1.74	(0.03)
Operating charges (calculated on average price)	(0.19)	(0.36)	(0.38)
Return after operating charges*	2.65	1.38	(0.41)
Distributions	(1.10)	(2.04)	(1.14)
Retained distributions on accumulation shares	1.10	2.04	1.14
Closing net asset value per share	108.38	105.73	104.35
* After direct transaction costs of: ¹	0.00	0.00	(0.01)

Performance

Return after charges ²	2.51%	1.32%	(0.39)%
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Other Information

Closing net asset value (£'000)	34,130	34,083	32,314
Closing number of shares	31,491,385	32,236,934	30,966,955
Operating charges ³	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	(0.01)%

Prices

Highest share price	109.12	107.98	112.56
Lowest share price	104.02	96.81	100.83

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

³ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 117.

7IM PATHBUILDER 3 FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2023

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.05%
	<hr/> 0.27%
Collective investment scheme costs	0.08%
Ongoing Charges Figure	<hr/> 0.35%

As at 31 May 2023

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.05%
	<hr/> 0.27%
Collective investment scheme costs	0.08%
Ongoing Charges Figure	<hr/> 0.35%

¹ Other expenses is capped at 0.05%.

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

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

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

7IM PATHBUILDER 3 FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was five.

Fund performance to 30 November 2023 (%)

	6 months	1 year	Since Launch
7IM Pathbuilder 3 Fund ^{1,2}	2.45	4.94	8.37

¹ Source: Bloomberg.

² The Sub-fund launched on 9 December 2020.

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

Details of the distributions per share for the period are shown in the Distribution Tables on page 123.

7IM PATHBUILDER 3 FUND

PORTFOLIO STATEMENT

as at 30 November 2023

		Value	30.11.23
Holding	Portfolio of Investment	£	%
	FUTURES CONTRACTS 0.01% (0.04%)¹		
	United States 0.01% (0.04%)¹		
77	MSCI ICUS Emerging Futures December 2023	2,924	0.01
	FORWARD CURRENCY CONTRACTS 0.04% (0.01%)¹		
US\$1,600,000	Vs £(1,252,368) Expiry 12.01.2024	12,916	0.04
	COLLECTIVE INVESTMENT SCHEMES 86.45% (87.59%)¹		
	Ireland 25.53% (26.02%)¹		
707,760	BNY Mellon Global - BNY Mellon Efficient Global High Yield Beta Fund	719,297	2.08
139,378	HSBC Global Funds ICAV - Global Government Bond Index Fund	1,027,794	2.97
870,425	iShares MSCI USA ESG Screened UCITS ETF	6,255,745	18.05
908,647	Legal & General Emerging Markets Government Bond USD Index Fund	843,951	2.43
		8,846,787	25.53
	Japan 9.43% (10.13%)¹		
4,103,391	Legal & General Japan Index Trust	3,267,120	9.43
	Luxembourg 1.97% (1.72%)¹		
6,651	Lyxor Core UK Government Bond (DR) UCITS ETF	684,055	1.97
	United Kingdom 45.45% (45.71%)¹		
3,718,318	Fidelity Investment Funds ICVC - Index UK Fund	5,948,193	17.16
277,307	HSBC Index Tracker Investment Funds - European Index Fund	3,452,162	9.96
2,560,653	iShares ESG Overseas Corporate Bond Index Fund (UK)	2,768,757	7.98
477,504	iShares Global Property Securities Index	1,008,586	2.91
630,462	iShares UK Equity Index Fund UK	1,702,447	4.91
1,327,112	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	878,150	2.53
		15,758,295	45.45
	United States 4.07% (4.01%)¹		
26,306	Invesco MSCI USA ESG Universal Screened UCITS ETF	1,411,843	4.07
	Portfolio of investment	29,983,940	86.50
	Net other assets ²	4,679,088	13.50
	Net assets	34,663,028	100.00

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

¹ Comparative figures shown in brackets relate to 31 May 2023.

² Includes shares in the Northern Trust Global Sterling Fund to the value of £3,100,340 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

7IM PATHBUILDER 3 FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Income				
Net capital gains/(losses)		527,103		(572,737)
Revenue	454,567		299,380	
Expenses	(40,293)		(42,468)	
Interest payable and similar charges	(1,077)		(672)	
Net revenue before taxation for the period	413,197		256,240	
Taxation	(58,596)		(16,490)	
Net revenue after taxation for the period		<u>354,601</u>		<u>239,750</u>
Total return before distributions		881,704		(332,987)
Distributions		<u>(354,744)</u>		<u>(239,935)</u>
Change in net assets attributable to shareholders from investment activities		<u>526,960</u>		<u>(572,922)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Opening net assets attributable to shareholders		34,666,384		32,756,017
Amounts received on creation of shares ¹	5,682,611		1,410,069	
Amounts paid on cancellation of shares ¹	(6,559,143)		(1,770,944)	
		(876,532)		(360,875)
Change in net assets attributable to shareholders from investment activities		526,960		(572,922)
Retained distribution on accumulation shares		346,216		237,980
Closing net assets attributable to shareholders		<u>34,663,028</u>		<u>32,060,200</u>

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

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

7IM PATHBUILDER 3 FUND

BALANCE SHEET

as at 30 November 2023

	30.11.23 £	31.05.23 £
ASSETS		
Fixed assets:		
Investments	29,983,940	30,397,680
Current assets:		
Debtors	230,904	361,234
Cash and bank balances	1,609,679	1,029,469
Cash equivalents	3,100,340	3,077,330
Total assets	34,924,863	34,865,713
LIABILITIES		
Investment liabilities	–	(17,235)
Creditors:		
Bank overdrafts	(1,050)	–
Distribution payable	(5,457)	(7,048)
Other creditors	(255,328)	(175,046)
Total liabilities	(261,835)	(199,329)
Net assets attributable to shareholders	34,663,028	34,666,384

7IM PATHBUILDER 3 FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

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

7IM PATHBUILDER 3 FUND

DISTRIBUTION TABLES

for the period ended 30 November 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class C Income				
Group 1	1.0588	–	1.0588	0.7620
Group 2	0.6480	0.4108	1.0588	0.7620

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class C Accumulation				
Group 1	1.0994	–	1.0994	0.7753
Group 2	0.7451	0.3543	1.0994	0.7753

Equalisation

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

7IM PATHBUILDER 4 FUND

ACD'S REPORT

for the period ended 30 November 2023

Investment Objective and Policy

The 7IM Pathbuilder 4 Fund (the 'Sub-fund') aims to provide a return of capital and income over the medium to longer term (5 years or more) consistent with its risk profile (as described in the Investment Strategy section in the Prospectus).

The Sub-fund's investments and the proportion of its exposure to them will be determined by its risk profile in accordance with its banding (as further described in the Investment Strategy and Benchmark sections in the Prospectus). 7IM Pathbuilder 4 Fund is at the highest end of the Pathbuilder Funds' risk range.

The Sub-fund is able to have an exposure of 73% to 100% of its assets to equities and 0% to 25% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. These exposures are, however, expected to typically be around the middle of the stated ranges.

This exposure will be generated by: indirect investment through collective investment schemes (which may include schemes managed by the ACD or an associate of the ACD), investment trusts, exchange traded funds, or through derivative investments (in this way, the Sub-fund may gain exposure to asset classes such as property, commodities and private equity); and/or direct investment in a range of investment grade corporate and government bonds and warrants, and may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

It is expected that collective investment schemes and exchange traded funds held by the Sub-fund will generally be managed in accordance with passive strategies designed to track the performance of particular indices, market sectors or asset classes.

Up to 20% of the Sub-fund will be invested in assets such as cash and deposits, and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above. In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, money market funds, treasury bills, government bonds or short-term money market instruments.

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

Comparator Benchmark

The Sub-fund does not use a comparator, constraining or target benchmark to assess performance. Performance may be assessed by considering the extent to which the Sub-fund has met its investment objective. The Sub-fund's returns will be published on www.7im.co.uk.

Investment Manager's Report

Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, the portfolio delivered a total return of 2.48%¹.

Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

July 2023 was another busy macro month. In line with market expectations, central banks continued their fights against rising inflation. The US Federal Reserve (FED) and European Central Bank (ECB) raised rates, and the Bank of Japan also joined the tightening wave after decades of doing the opposite. There were also some positive economic rumbles in Beijing as China signalled more support for the real estate sector and to boost domestic consumption. Global equity markets had another month of gains, showing the market remains bullish following a stronger than expected growth data, corporate earnings, and cooling inflation. The AI mania remained a driver of performance of US stocks.

¹ Calculated using 7IM Pathbuilder 4 Fund C Acc shares, published prices. Source: NTRS.

7IM PATHBUILDER 4 FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Background (continued)

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year US Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the FED, Bank of England, and the ECB all maintained unchanged rates.

In November 2023, global markets rebounded as both equity and fixed income markets flourished. The S&P 500 closed the month with one of the best November gains in a century, marking a swift turnaround from the three-month losing streak. 10-year US treasury yields fell from their October peak of 5%, as another decline in inflation figures prompted widespread belief that both the FED and the ECB have concluded their rate hikes in the current cycle. UK's inflation growth also fell, showing price pressures gradually receding.

Portfolio Review

Our Pathbuilder funds are the most passively managed funds that we run. As a result, we only make changes to them once a year in line with our strategic asset allocation (SAA) process.

In August 2023, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure.

Investment Outlook

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

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

- **Inflation is coming down:** Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- **Interest rates are high:** We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- **The economy is slowing:** For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

Sluggish and sideways – In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

7IM PATHBUILDER 4 FUND

ACD'S REPORT (continued)
for the period ended 30 November 2023

Investment Manager's Report (continued)

Investment Outlook (continued)

There's no one answer – When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP
Investment Manager
December 2023

7IM PATHBUILDER 4 FUND

FUND INFORMATION

The Comparative Tables on pages 128 to 129 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM PATHBUILDER 4 FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	96.10	96.22	100.00
Return before operating charges*	2.64	2.06	(2.83)
Operating charges (calculated on average price)	(0.17)	(0.32)	(0.16)
Return after operating charges*	2.47	1.74	(2.99)
Distributions on income shares	(1.05)	(1.86)	(0.79)
Closing net asset value per share	97.52	96.10	96.22
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	2.57%	1.81%	(2.99)%
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Other Information

Closing net asset value (£'000)	3,731	3,280	2,753
Closing number of shares	3,825,287	3,413,374	2,860,771
Operating charges ⁴	0.34%	0.34%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	99.77	99.91	103.07
Lowest share price	94.42	89.70	91.77

¹ The Sub-fund launched on 3 December 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 130.

7IM PATHBUILDER 4 FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	98.78	97.01	100.00
Return before operating charges*	2.72	2.10	(2.83)
Operating charges (calculated on average price)	(0.17)	(0.33)	(0.16)
Return after operating charges*	2.55	1.77	(2.99)
Distributions	(1.08)	(1.89)	(0.79)
Retained distributions on accumulation shares	1.08	1.89	0.79
Closing net asset value per share	101.33	98.78	97.01
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	2.58%	1.82%	(2.99)%
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Other Information

Closing net asset value (£'000)	13,079	12,160	11,532
Closing number of shares	12,907,853	12,309,583	11,888,365
Operating charges ⁴	0.34%	0.34%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	102.56	101.53	103.07
Lowest share price	97.06	90.44	91.77

¹ The Sub-fund launched on 3 December 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

⁴ Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 130.

7IM PATHBUILDER 4 FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 30 November 2023

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.05%
	<hr/>
	0.27%
Collective investment scheme costs	0.07%
Ongoing Charges Figure	<hr/> 0.34%

As at 31 May 2023

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.05%
	<hr/>
	0.27%
Collective investment scheme costs	0.07%
Ongoing Charges Figure	<hr/> 0.34%

¹ Other expenses is capped at 0.05%.

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

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

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

7IM PATHBUILDER 4 FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was five.

Fund performance to 30 November 2023 (%)

	6 months	1 year	Since Launch
7IM Pathbuilder 4 Fund ^{1,2}	2.48	4.99	0.95

¹ Source: Bloomberg.

² The Sub-fund launched on 3 December 2021.

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

Details of the distributions per share for the period are shown in the Distribution Tables on page 136.

7IM PATHBUILDER 4 FUND

PORTFOLIO STATEMENT

as at 30 November 2023

		Value	30.11.23
Holding	Portfolio of Investment	£	%
	FUTURES CONTRACTS 0.03% (0.08%)¹		
	United States 0.03% (0.08%)¹		
62	MSCI ICUS Emerging Futures December 2023	4,699	0.03
	FORWARD CURRENCY CONTRACTS 0.15% (-0.18%)¹		
¥31,000,000	Vs £(170,053) Expiry 17.05.2024	244	–
US\$2,940,000	Vs £(2,301,226) Expiry 12.01.2024	23,734	0.15
US\$330,000	Vs £(260,134) Expiry 12.01.2024	830	–
		24,808	0.15
	COLLECTIVE INVESTMENT SCHEMES 81.21% (84.57%)¹		
	Europe (ex UK) 11.89% (12.02%)¹		
160,497	HSBC Index Tracker Investment Funds - European Index Fund	1,998,009	11.89
	Ireland 17.49% (19.11%)¹		
409,069	iShares MSCI USA ESG Screened UCITS ETF	2,939,979	17.49
	Japan 11.52% (12.54%)¹		
2,432,097	Legal & General Japan Index Trust	1,936,436	11.52
	North America 7.93% (8.65%)¹		
24,838	Invesco MSCI USA ESG Universal Screened UCITS ETF	1,333,055	7.93
	United Kingdom 32.38% (32.25%)¹		
1,851,486	Fidelity Investment Funds ICVC - Index UK Fund	2,961,823	17.61
391,529	iShares Global Property Securities Index	826,988	4.92
612,879	iShares UK Equity Index Fund UK	1,654,966	9.85
		5,443,777	32.38
	Portfolio of investment	13,680,763	81.39
	Net other assets ²	3,128,811	18.61
	Net assets	16,809,574	100.00

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

¹ Comparative figures shown in brackets relate to 31 May 2023.

² Includes shares in the Northern Trust Global Sterling Fund to the value of £1,033,774 and shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £750,000 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

7IM PATHBUILDER 4 FUND

STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

		30.11.23		30.11.22
	£	£	£	£
Income				
Net capital gains/(losses)		243,609		(106,384)
Revenue	198,708		142,380	
Expenses	(17,523)		(19,902)	
Interest payable and similar charges	(821)		(573)	
Net revenue before taxation for the period	180,364		121,905	
Taxation	(8,668)		(1,739)	
Net revenue after taxation for the period		<u>171,696</u>		<u>120,166</u>
Total return before distributions		415,305		13,782
Distributions		<u>(171,687)</u>		<u>(120,862)</u>
Change in net assets attributable to shareholders from investment activities		<u>243,618</u>		<u>(107,080)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period ended 30 November 2023

		30.11.23		30.11.22
	£	£	£	£
Opening net assets attributable to shareholders		15,439,943		14,284,828
Amounts received on creation of shares ¹	1,799,953		2,775,777	
Amounts paid on cancellation of shares ¹	(813,784)		(1,767,589)	
		986,169		1,008,188
Dilution levy		–		724
Change in net assets attributable to shareholders from investment activities		243,618		(107,080)
Retained distribution on accumulation shares		139,844		94,789
Closing net assets attributable to shareholders		<u>16,809,574</u>		<u>15,821,449</u>

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

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

7IM PATHBUILDER 4 FUND

BALANCE SHEET

as at 30 November 2023

	30.11.23 £	31.05.23 £
ASSETS		
Fixed assets:		
Investments	13,680,763	13,070,239
Current assets:		
Debtors	81,165	147,336
Cash and bank balances	1,422,210	1,340,078
Cash equivalents	1,783,774	1,026,102
Total assets	16,967,912	15,583,755
LIABILITIES		
Investment liabilities	–	(27,145)
Creditors:		
Bank overdrafts	(990)	–
Distribution payable	(40,307)	(37,687)
Other creditors	(117,041)	(78,980)
Total liabilities	(158,338)	(143,812)
Net assets attributable to shareholders	16,809,574	15,439,943

7IM PATHBUILDER 4 FUND

NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

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

7IM PATHBUILDER 4 FUND

DISTRIBUTION TABLES

for the period ended 30 November 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Payable 31.01.24	Paid 31.01.23
Class C Income				
Group 1	1.0537	–	1.0537	0.7549
Group 2	0.8277	0.2260	1.0537	0.7549

	Net Revenue	Equalisation	Allocated 31.01.24	Allocated 31.01.23
Class C Accumulation				
Group 1	1.0834	–	1.0834	0.7630
Group 2	0.4256	0.6578	1.0834	0.7630

Equalisation

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

7IM OPPORTUNITY FUNDS

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) - UNAUDITED

The European Regulation on reporting and transparency of securities financing transactions and reuse ('SFTR'), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the 7IM Opportunity Funds ('the Company') as a UCITS scheme and requires the ACD to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of securities financing transactions ('SFT's) and total return swaps ('TRS') by the Company in all interim and annual reports for the Company published from 13 January 2017.

The following details the SFTR activities of the Sub-funds during the period ended 30 November 2023 as at the balance sheet date.

Securities Lending

The Sub-funds of the Company may engage in securities lending activities. During the period ended 30 November 2023, securities lending was not undertaken and as at the period end, 30 November 2023, no securities were on loan for the following Sub-funds.

- 7IM Real Return Fund
- 7IM Select Moderately Cautious Fund
- 7IM Select Balanced Fund
- 7IM Select Moderately Adventurous Fund
- 7IM Select Adventurous Fund
- 7IM Pathbuilder 1 Fund
- 7IM Pathbuilder 2 Fund
- 7IM Pathbuilder 3 Fund
- 7IM Pathbuilder 4 Fund

Collateral

The Sub-funds of the Company may engage in activities which may require collateral to be provided to a counterparty. As at the period end, 30 November 2023, no collateral arrangements were in place in respect of securities lending transactions for the following Sub-funds.

- 7IM Real Return Fund
- 7IM Select Moderately Cautious Fund
- 7IM Select Balanced Fund
- 7IM Select Moderately Adventurous Fund
- 7IM Select Adventurous Fund
- 7IM Pathbuilder 1 Fund
- 7IM Pathbuilder 2 Fund
- 7IM Pathbuilder 3 Fund
- 7IM Pathbuilder 4 Fund

On 25 May 2022, the sub-funds suspended their securities lending programme.

7IM OPPORTUNITY FUNDS

GENERAL INFORMATION

Head Office

4th Floor
1 Angel Court
London EC2R 7HJ

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling. Each sub-fund and class is designated in Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class of share, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

Classes of Shares

The Company has the following active share classes 'C' Income, 'C' Accumulation, 'D' Accumulation and 'S' Income and 'S' Accumulation. The Company can issue any share class in accordance with the Prospectus.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period, as applicable to the relevant sub-fund.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Valuation Point

The valuation point of the Company is 12:00pm London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The dealing office of the ACD is normally open from 9.00am to 5.30pm London time on each business day. The ACD may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each business day (at the ACD's discretion) between 9.00am and 5.30pm London time directly to the office of the ACD (telephone: 0870 870 7431 or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

Prices

The prices of all shares are published on the ACD's website: www.7im.co.uk. Alternatively, the prices of all shares may be obtained by calling 0333 300 0354 during the ACD's normal business hours.

7IM OPPORTUNITY FUNDS

GENERAL INFORMATION (continued)

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on our website, www.7im.co.uk.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

Data Protection Act

The ACD may transfer your personal information to countries located outside of the EEA. This may happen when the ACD's servers, suppliers and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA. In these instances, the ACD will take steps to ensure that your privacy rights are respected.

Further information on the circumstances in which we may transfer your personal data and the data protection measures we take are set out in our Privacy Notice.

Risk Warning

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Assessment of value

For each of its sub-funds, Seven Investment Management LLP, will publish an Assessment of Value covering the financial period ended 31 May 2024. These statements will be available on Seven Investment Management's website no later than 30 September 2024.

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