

7IM OPPORTUNITY FUNDS

Annual Report and Audited Financial Statements
for the year ended 31 May 2025

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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D. Proctor (Executive)

D. Walker (Executive)

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* Effective as at 31 July 2024.

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7IM OPPORTUNITY FUNDS

CONTENTS

Authorised Status	3
Remuneration Disclosures	3
Director's Statement	4
Statement of ACD's Responsibilities in Relation to the Financial Statements	5
Statement of Depositary's Responsibilities	6
Report of the Depositary	6
Independent Auditor's Report to the Shareholders of 7IM Opportunity Funds	7
Notes to the Financial Statements	10
7IM Real Return Fund	
ACD's Report	
- Investment Objective and Policy	15
- Investment Manager's Report	15
Fund Information	19
Portfolio Statement	25
Statement of Total Return	27
Statement of Change in Net Assets Attributable to Shareholders	27
Balance Sheet	28
Notes to the Financial Statements	29
Distribution Tables	39
7IM Select Moderately Cautious Fund	
ACD's Report	
- Investment Objective and Policy	40
- Investment Manager's Report	40
Fund Information	44
Portfolio Statement	51
Statement of Total Return	52
Statement of Change in Net Assets Attributable to Shareholders	52
Balance Sheet	53
Notes to the Financial Statements	54
Distribution Tables	65
7IM Select Balanced Fund	
ACD's Report	
- Investment Objective and Policy	67
- Investment Manager's Report	67
Fund Information	71
Portfolio Statement	78
Statement of Total Return	80
Statement of Change in Net Assets Attributable to Shareholders	80
Balance Sheet	81
Notes to the Financial Statements	82
Distribution Tables	93
7IM Select Moderately Adventurous Fund	
ACD's Report	
- Investment Objective and Policy	95
- Investment Manager's Report	95
Fund Information	99
Portfolio Statement	107
Statement of Total Return	109
Statement of Change in Net Assets Attributable to Shareholders	109
Balance Sheet	110
Notes to the Financial Statements	111
Distribution Tables	122

7IM OPPORTUNITY FUNDS

CONTENTS (continued)

7IM Select Adventurous Fund

ACD's Report	
- Investment Objective and Policy	124
- Investment Manager's Report	124
Fund Information	127
Portfolio Statement	134
Statement of Total Return	135
Statement of Change in Net Assets Attributable to Shareholders	135
Balance Sheet	136
Notes to the Financial Statements	137
Distribution Tables	148

7IM Pathbuilder 1 Fund

ACD's Report	
- Investment Objective and Policy	151
- Investment Manager's Report	151
Fund Information	154
Portfolio Statement	159
Statement of Total Return	160
Statement of Change in Net Assets Attributable to Shareholders	160
Balance Sheet	161
Notes to the Financial Statements	162
Distribution Tables	173

7IM Pathbuilder 2 Fund

ACD's Report	
- Investment Objective and Policy	174
- Investment Manager's Report	174
Fund Information	177
Portfolio Statement	182
Statement of Total Return	183
Statement of Change in Net Assets Attributable to Shareholders	183
Balance Sheet	184
Notes to the Financial Statements	185
Distribution Tables	195

7IM Pathbuilder 3 Fund

ACD's Report	
- Investment Objective and Policy	196
- Investment Manager's Report	196
Fund Information	199
Portfolio Statement	204
Statement of Total Return	205
Statement of Change in Net Assets Attributable to Shareholders	205
Balance Sheet	206
Notes to the Financial Statements	207
Distribution Tables	217

7IM Pathbuilder 4 Fund

ACD's Report	
- Investment Objective and Policy	218
- Investment Manager's Report	218
Fund Information	221
Portfolio Statement	226
Statement of Total Return	227
Statement of Change in Net Assets Attributable to Shareholders	227
Balance Sheet	228
Notes to the Financial Statements	229
Distribution Tables	240

General Information (unaudited)	241
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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 '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.

As at the date of publication, and following a period of sustained outflows, the ACD is reviewing the viability of the 7IM Select Moderately Adventurous and 7IM Select Balanced Funds, with specific consideration for any potential action that may be required to protect the interests of their remaining investors. As a result, the ACD has expressed an intention to propose mergers and subsequently terminate the sub-funds subject to regulator and investor approval. Therefore, the financial statements for these sub-funds have been produced on a basis other than going concern for the current period.

The financial statements for the 7IM Real Return Fund, 7IM Pathbuilder 1 Fund, 7IM Pathbuilder 2 Fund, 7IM Pathbuilder 3 Fund and 7IM Pathbuilder 4 Fund have been prepared on a going concern basis.

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 2024, is analysed below:

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

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

Aggregate remuneration of:

Senior management	£2,021,106
Staff whose actions may have a material impact on the funds	£661,560
Other	£2,224,444
Total	£4,907,110

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

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

The total remuneration figures disclosed represent the latest available information as at the date of approval of these financial statements.

7IM OPPORTUNITY FUNDS

SUB-FUND CROSS-HOLDINGS

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

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
22 September 2025

7IM OPPORTUNITY FUNDS

STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Collective Investment Schemes sourcebook published by the FCA ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income or expense and net gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice, as issued by the Investment Association in May 2014 ('SORP') and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so. As disclosed in note 2(a) to the financial statements, as at the date of publication, and following a period of sustained outflows, the ACD is reviewing the viability of the 7IM Select Moderately Adventurous and 7IM Select Balanced Funds, with specific consideration for any potential action that may be required to protect the interests of their remaining investors. As a result, the ACD has expressed an intention to propose mergers and subsequently terminate the sub-funds subject to regulator and investor approval. Therefore, the financial statements for these sub-funds have been produced on a basis other than going concern for the current period.
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

7IM OPPORTUNITY FUNDS

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE 7IM OPPORTUNITY FUNDS ("THE COMPANY") FOR THE YEAR ENDED 31 MAY 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Rules'), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM'), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

REPORT OF THE DEPOSITARY

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
22 September 2025

7IM OPPORTUNITY FUNDS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 7IM OPPORTUNITY FUNDS (‘THE COMPANY’)

Opinion

In our opinion, the financial statements:

- give a true and fair view of the financial position of the sub-funds as at 31 May 2025, and of the net revenue and the net capital gains or losses on the scheme property attributable to the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Company's Instrument of Incorporation, the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 (the "SORP"), and the rules in the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority ("the COLL Rules").

We have audited the financial statements of 7IM Opportunity Funds ("the Company") and its sub-funds, for the year ended 31 May 2025. These financial statements comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Notes to the Financial Statements, including a summary of significant accounting policies, and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the SORP, the COLL Rules and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and its sub-funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate for the Company, 7IM Real Return Fund, 7IM Pathbuilder 1 Fund, 7IM Pathbuilder 2 Fund, 7IM Pathbuilder 3 Fund and 7IM Pathbuilder 4 Fund.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or 7IM Real Return Fund, 7IM Pathbuilder 1 Fund, 7IM Pathbuilder 2 Fund, 7IM Pathbuilder 3 Fund and 7IM Pathbuilder 4 Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Emphasis of matter – financial statements of 7IM Select Moderately Cautious Fund, 7IM Select Adventurous Fund, 7IM Select Balanced Fund and 7IM Select Moderately Adventurous Fund prepared on a basis other than going concern

We draw attention to Note 2(a) to the financial statements which explains that the 7IM Select Moderately Cautious Fund and 7IM Select Adventurous Fund are in the process of termination and potential for 7IM Select Balanced Fund and 7IM Select Moderately Adventurous Fund to merge and terminate these sub funds. Therefore, the ACD does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of 7IM Select Moderately Cautious Fund, 7IM Select Adventurous Fund, 7IM Select Balanced Fund and 7IM Select Moderately Adventurous Fund. Accordingly, the financial statements of these sub-funds have been prepared on a basis other than going concern as described in Note 2(a). No adjustments were required to the financial statements of these sub-funds as a result of preparing them on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The Authorised Corporate Director ("ACD") is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

7IM OPPORTUNITY FUNDS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 7IM OPPORTUNITY FUNDS

('THE COMPANY') (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the COLL Rules

In our opinion based on the work undertaken in the course of the audit:

- the information given in the ACD report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- we have been given all the information and explanations which, to best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report in respect of the following matters where the COLL Rules requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of Authorised Corporate Director ("ACD")

As explained more fully in the Statement of ACD's Responsibilities in relation to the financial statements, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company and its sub-funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and sub-funds and the industry in which they operate;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the SORP, the COLL Rules and United Kingdom Generally Accepted Accounting Practice.

We focused on laws and regulations that could give rise to a material misstatement.

Our procedures in respect of the above included:

- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- enquiries of management of the ACD and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- agreement of the financial statement disclosures to underlying supporting documentation;

7IM OPPORTUNITY FUNDS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 7IM OPPORTUNITY FUNDS (‘THE COMPANY’) (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

- review of minutes of board meetings throughout the year for any instances of non-compliance with laws and regulations; and
- review of correspondences with the regulators for any instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls. Our procedures in respect of the above included:

- Assessing and testing a sample of journal entries which met defined criteria, by agreeing to supporting documentation; and
- Assessing significant estimates for investment valuation made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12R of the Collective Investment Schemes sourcebook issued by the Financial Conduct Authority ("the COLL Rules"). Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

BDO LLP

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BDO LLP, Statutory Auditor
Edinburgh, United Kingdom

23 September 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

7IM OPPORTUNITY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1. Statement of Compliance

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) 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.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. Fair value is deemed to approximate the realisable value of the financial assets as at the reporting date.

The 7IM Select Moderately Cautious Fund and 7IM Select Adventurous are in the process of termination. As at the date of publication, and following a period of sustained outflows, the ACD is reviewing the viability of the 7IM Select Moderately Adventurous and 7IM Select Balanced Funds, with specific consideration for any potential action that may be required to protect the interests of their remaining investors. As a result, the ACD has expressed an intention to propose mergers and subsequently terminate the sub-funds subject to regulator and investor approval.

Therefore, the financial statements for these sub-funds have been produced on a basis other than going concern for the current period. All investments previously presented as fixed assets have been reclassified as current assets. This reflects the expectation that the investments will be realised in the short term as part of the termination of these sub-funds.

The financial statements for the 7IM Real Return Fund, 7IM Pathbuilder 1 Fund, 7IM Pathbuilder 2 Fund, 7IM Pathbuilder 3 Fund and 7IM Pathbuilder 4 Fund have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The Company has adopted FRS 102 and the SORP 2014, as amended in June 2017. The principal accounting policies that have been applied consistently during the accounting year are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Company is Pounds Sterling.

(c) Recognition of revenue

Dividends on quoted equities and preference shares which are deemed as equity instruments are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Distributions from money market funds are recognised as interest income, as the funds invest primarily in fixed income and cash components.

Reportable income from funds with ‘Reporting Fund’ status for UK tax purposes is recognised when the information is made available by the Reporting Fund.

Revenue on debt securities is accounted for an effective interest basis. Premiums and discounts arising on the purchase of debt securities are amortised using the effective interest method over the expected life of the instrument and are included in interest income in the statement of total return. Amortisation is recognised from the settlement date of the bond purchase until maturity, disposal, or impairment. The carrying value of the bond is adjusted accordingly, and any gain or loss on disposal is determined based on the amortised cost.

The treatment of the returns from derivatives depends upon the nature of the transaction. Both motive and circumstances are used to determine whether returns should be treated as capital or revenue.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue or capital in line with the allocation of the annual management charge between the capital and revenue distribution policies of the underlying investments.

Interest on bank and other cash deposits is recognised on an accruals basis.

7IM OPPORTUNITY FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

2. Summary of Significant Accounting Policies (continued)

(c) *Recognition of revenue (continued)*

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits. All expenses, except for those relating to the purchase and sale of investments and stamp duty reserve tax, are charged initially against revenue.

(d) *Treatment of stock and special dividends*

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the sub-fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

(e) *Treatment of expenses*

For 7IM Real Return Fund, the ACD will bear the cost of all Fund expenses except for Portfolio Transactions (including Stamp Duty Reserve Tax and brokers' commissions) which will still be charged to the Sub-fund in accordance with the Prospectus.

Any Expenses charged to the sub-funds are charged against revenue for UK Corporation tax purposes on an accruals basis.

(f) *Capped expenses*

Other expenses payable out of the property of the sub-funds, which exceed 0.05% of the Pathbuilder 1 Sub-fund and 0.075% of the Pathbuilder 2 Sub-fund, the Pathbuilder 3 Sub-fund and the Pathbuilder 4 Sub-fund are met by the ACD. Other expenses payable out of the property of the sub-funds, which exceed 0.15% of the Select Moderately Cautious Sub-fund and the Select Adventurous Sub-fund are met by the ACD.

(g) *Allocation of revenue and expenses to multiple share classes*

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is more appropriate.

All share classes are ranked *pari passu* and have no particular rights or terms attached, including rights on winding up.

(h) *Taxation*

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting tax is charged against capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(i) *Distribution policy*

For the purpose of calculating the distribution, the ACD's periodic charge is deducted from revenue for all sub-funds within this Company except from 7IM Select Moderately Cautious Fund which is deducted from capital and 7IM Select Balanced Fund which is split between revenue and capital. All other expenses within each of the sub-funds are charged against revenue with the exception of costs associated with the purchase and sale of investments and stamp duty reserve tax.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

If at the end of the accounting period any share class within a sub-fund is in deficit, then funds will be transferred to cover the shortfall from capital.

7IM OPPORTUNITY FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

2. Summary of Significant Accounting Policies (continued)

(i) *Distribution policy (continued)*

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

(j) *Basis of valuation of investments*

All investments are valued at their fair value as at 12 noon on 31 May 2025, being the last business day of the financial year. The fair value for non-derivative securities is bid market price, which is not considered to be materially different from the prices at which the securities could be transacted in an orderly market. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

Structured products are valued at the fair value, where a price can only be obtained from the issuer the value is confirmed by an independent price provider by reference to the terms as defined in the term sheet of the structured product.

The market value of over the counter ('OTC') derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the Company and other relevant factors.

(k) *Exchange rates*

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at 12.00pm UK time of 31 May 2025, being the last business day of the financial period.

(l) *Dilution levy*

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; where a sub-fund is experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(m) *Cash and cash equivalents*

Cash and cash equivalents are measured at amortised cost and comprises cash in hand and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This includes Northern Trust Global Sterling Fund, Deutsche Global Liquidity Managed Sterling Fund Platinum and JP Morgan Liquidity Fund.

3. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for investment, efficient portfolio management and hedging purposes.

The main risks from the sub-funds' holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

7IM OPPORTUNITY FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

3. Risk Management Policies (continued)

The ACD has put in place a Risk Management Process Document ('RMP') that sets out the risks that may impact a sub-fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the sub-fund.

(a) Credit risk

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the sub-funds enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. All bonds in which the sub-funds invest are investment grade listed bonds or government securities which are generally lower risk. The sub-funds may be indirectly exposed to interest rate risk in respect of their investments in other collective investment schemes.

The sub-funds' maximum exposure to credit risk, not taking account of the value of any collateral or other securities held, in the event that counterparties fail to perform their obligations as at the period end in relation to each class of recognised financial assets, is the carrying amount of these assets.

(b) Liquidity risk

Liquidity risk is the risk that a sub-fund will be unable to meet its obligations as they fall due. The main liability of the sub-funds is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the Portfolio Manager will ensure that a substantial portion of the sub-funds' assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

(c) Market risk

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or market prices.

The sub-funds can be exposed to market risks by virtue of the financial instruments that the sub-funds invest in. The Portfolio Manager monitors the investments on a continuing basis on behalf of the sub-funds by adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

Investment in collective investment schemes exposes the sub-funds to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The level of risk a sub-fund is exposed to is monitored on an ongoing basis. The risk function monitors a series of risk metrics including but not limited to: duration, key rate duration, sensitivity analysis and stress tests. This ensures the sub-fund is exposed to risks which are consistent with the mandate set out in the Prospectus.

7IM OPPORTUNITY FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

3. Risk Management Policies (continued)

(e) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value. Forward currency contracts are employed by the Portfolio Manager, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

(f) *Other price risk*

Other price risk is the risk that the price of a financial instrument will fluctuate due to changes in market conditions influencing, directly or indirectly, the value of the instrument.

The sub-funds' investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk.

(g) *Derivatives*

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of a sub-fund and in accordance with its risk management policy. This means that the net asset value of a sub-fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the sub-fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of a sub-fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of a Sub-fund, or reducing costs, or generating additional capital or revenue, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to a sub-fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

7IM REAL RETURN FUND

ACD'S REPORT

for the year ended 31 May 2025

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 year, 1 June 2024 to 31 May 2025, the portfolio delivered a total return of 3.7%¹, lagging the Sub-fund's objective of CPI +2%, which equated to 5.1%.

The Sub-fund underperformed its comparator benchmark of CPI+2% over the last year. Inflation has remained stubbornly high relative to its long-term average, partly due to tariff policy in 2025. The fund return in absolute terms was positive with the biggest contributor being its allocation to Gold, while the biggest detractor was a trend following strategy. The 1 year, 3 year and 5 year relative performance to the benchmark was (1.4)%, (12.9)%, (26.9)% respectively.

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

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

7IM REAL RETURN FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

The post-Trump election victory rally in US equities came to an abrupt end mid-way through December, following the US Federal Reserve's (the Fed) latest interest rate cut of a quarter percent. Whilst the cut was widely expected by investors, the Fed's Chairman, Jerome Powell, suggested that the uncertainty surrounding the outlook for inflation following the Trump victory meant that there were likely to be only two further cuts in 2025, versus the four that market pricing was indicating. This caused the about turn in the S&P 500, which despite being supported by a strong 'Magnificent 7' performance, ended the month down over 2%. However, this didn't prevent the index delivering a return on over 20% for the second year in a row.

In January 2025 markets gyrated as they contended with wildfires in LA, a revelation in the AI space from China's Deep Seek and, of course a flurry of executive orders from newly invested President Trump, as well as his employing tariffs like a western six-shooter. So, it was reassuring to see equity markets' resilience. However, it was European markets that surprised most, as one would expect that a region with a high trade surplus with the US is particularly vulnerable to increased tariffs. However, a settling down of the political impasse in France and continued cutting of interest rates by the European central bank provided a stronger impetus for markets there.

In February 2025 investors continued the trend of shifting assets away from the US and into Europe, including the UK, as they began to express concerns that the raft of tariffs being announced by the new US administration could lead to an economic slowdown there. Consequently, we have seen equities outside the US outperforming since the beginning of the year; a phenomenon which we haven't been used to for some time now but has rewarded taking a more global approach in asset allocation.

Equity markets across the world sold off in March. Partly it was nervousness about there being no last-minute reprieve on a trade war, but there were other, less obvious reasons too – end of quarter rebalancing from large institutions meant reallocating capital, taking profits in equities and moving to fixed income, for example.

President Trump's 'Liberation Day' on April 2nd impacted every country in the world to varying degrees. Markets initially fell sharply following the announcements, and the short term pick up in volatility also affected the US government bond markets, as yields there rose.

Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The effect of this was to leave the S&P 500 by the end of the month at less than 1% below its starting level.

7IM REAL RETURN FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

Strong returns were seen across equity markets globally in May 2025, continuing the trend from mid-April, as he conceded on the level of tariffs applicable to China. These were put on hold for 90 days while negotiations in this area continued, with the effective tariff level now at a 'mere' 45%. This was reciprocated by China, who also reduced tariffs on US goods. The waters were muddied somewhat towards the end of the month, as the US Court of International Trade ruled that the majority of the tariffs were outside the President's power to apply, although they remain in place while the administration appeals.

Portfolio Review

The Real Return Fund balances a mix of alternative and opportunistic 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 diversifiers, opportunistic returns, hedging and defensive strategies and finally cash and short-term bonds.

This period witnessed a continuation of fund evolution, moving away from alternative yield and real assets, towards alternative diversifiers. This evolution brings clients closer to the fund benchmark with alternative diversifiers having outperformed CPI + 2% over the past 5 years. Additionally, the higher allocation to alternative diversifiers reflects the primary focus area of the Alternatives team at 7IM. The remaining exposure to real assets was closed at the end of 2024 whilst the small allocation to alternative yield was removed in Q1 2025.

Just prior to their removal, the real asset contribution over the period was flat with four of six securities at or around zero, one security outperforming which was offset by another underperforming. The securities were trading at a sizable discount to NAV, a possible consequence of higher interest rates since the end of 2022. That said, the underlying benchmark or real asset index mirrored this performance, also flat over the period.

Conversely alternative yield added to performance during the period, exposed to the Asset-Backed Security (ABS) markets. The return profile can be considered cash plus and therefore extremely low volatility with strong carry.

Within the alternative diversifiers basket, medium term trend following detracted the most performance, struggling in two sharp equity market reversals in August 24 and April 25. By definition, the strategy monetises markets trending upwards or downwards over a medium term and therefore extremely short-term reversals lead to underperformance and lower exposures to assets. Nevertheless, strategy performance over a long-term horizon remains very strong, substantially outperforming in markets like 2022. Additionally, implementation diversification softened the blow. The strategy provides diversification and protection in extended drawdowns and therefore remains a core holding.

FX Value, the G10 currency mean reversion strategy, has outperformed this year initially due to Japanese Yen appreciating versus the Dollar and more recently the Dollar generally depreciating versus other currencies in 2025. Continued dollar weakness or JPY strength would see this position outperforming.

Commodity carry, another "core" position in the alternative diversifiers basket, is positive over the period although has struggled with commodity futures curves inverted or commodity prices spiking. The strategy monetises the effects of hedging and storage costs on commodities. This assumption can sometimes be tested when energy commodities demand spikes in the very short term – for example January 2022 or to a lesser extent December 2024. Overall the strategy has held up very well over the period and will provide protection during a strong macro shock like Covid.

The equity market neutral strategies, Candriam and BlackRock Event Driven, both outperformed in total return terms although marginally higher than cash. Both strategies weathered the volatility in April well, proving the effectiveness of market hedging. Candriam continues to monetise the flow of assets towards passive investments which continues to grow. Blackrock ED remained steady in a low opportunity environment although was ultimately removed following a period of enhanced monitoring.

Finally, the intraday trend products added to performance albeit lower than cash. The strategies that focus on the S&P 500 and NASDAQ indices should add protection to the basket in sharp equity market selloffs as seen in April this year. The SPX implementation remained flat over the period, but NDX did soften some of the medium term trend blow. The combination of a longer and shorter term trend strategies provides diversification within trend following. Additionally, very short term trend following can act as a cost effective hedge, carrying positively but implicitly adding protection in selloffs like Covid.

In terms of hedging, the allocation to gold has been highly profitable with gold prices reaching peaks this year. The very strong performance saw us reduce the position by half which has continued to rally until more recently. If gold continues to rally further, we may continue to take profits.

With the opportunistic bucket, the allocation to S&P equal weight vs the S&P 500 index is flat to slightly up over the period

7IM REAL RETURN FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Portfolio Review (continued)

although did spike during the selloff in April with market cap equities falling more than overall US equities. That spike in performance has since reverted with market cap equities outperforming again. History shows us that a less concentrated allocation outperforms in the long run which we reflect in this position.

In April, the fund tactically added to put selling, a yield generating position which took advantage of the high levels of volatility. This position was closed a couple of weeks later following implied volatility depression or normalisation. The tactical positions was contributory to performance over the period.

Overall, the fund has performed in-line with expectation and is well positioned for a variety of outcomes. As a consequence of the underlying, the fund's return profile is extremely diversified, encapsulating an absolute return mandate. The fund is expected to perform well in most equity market drawdowns especially if US focused. Furthermore, the fund intends to hit its return objective in any market condition.

In the Real Return Fund, we removed physical assets such as Gold, and exposure to credit in TwentyFour Monument and BlueBay Financial Capital, replacing with more quantitative alternative strategies such as AQR Managed Futures, Fulcrum Equity Dispersion and UBS Commodity Carry, and a number of short-dated UK Government bonds.

Towards the end of the period we began to allocate away from BlackRock Event Driven following a diminishment of our conviction in the manager, instead preferring strategies such as the JPM FX Value approach.

Investment Outlook

Whisper it, but we might be heading back to a more conventional world for economic cycles. As manufacturing restarts thanks to reshoring and defence spending, the established patterns of growth and demand should reassert themselves.

And in those patterns, the economic world spends most of the time between extremes. There will be a mixture of good and bad data, and policy responses; but only rarely will these result in large market shifts.

Over the next 12 months, we expect:

Economic growth to be positive but slowing as rate rises and political uncertainty weigh on confidence. We wouldn't be surprised to see US GDP growth at 2%, rather than 2.8%, for example. But 2% is a number the rest of the developed world would be envious of.

We'd also expect to see investors re-engage with businesses outside the tech sector – which probably means looking further afield than the United States.

So how should we invest for a world which isn't at extremes, and where diversification is rewarded?

Happily, that's what our portfolios are built for. Letting market forces do the work. Spreading our allocations widely before there's a reason to do so – because by then, it will be too late. So despite the scary headlines, we've seen no reason to cut equity allocations – neutral's just fine. And we haven't felt the need to suddenly sell all of our US tech stocks, because we've been diversifying away from them for some time. The first half of 2025 has made us look like smart short-term asset allocators – but really, this is a long-term process that's just starting to play out.

In an increasingly uncertain world, with various regions starting to decouple and go their own way, diversification is the best answer. We've been doing it for more than two decades, and we absolutely believe it will deliver.

Seven Investment Management LLP
Investment Manager
September 2025

7IM REAL RETURN FUND

FUND INFORMATION

The Comparative Tables on pages 20 to 22 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

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	163.75	157.63	156.76
Return before operating charges*	7.34	7.46	2.33
Operating charges (calculated on average price)	(1.25)	(1.34)	(1.46)
Return after operating charges*	6.09	6.12	0.87
Distributions	(3.46)	(2.23)	(2.20)
Retained distributions on accumulation shares	3.46	2.23	2.20
Closing net asset value per share	169.84	163.75	157.63
* After direct transaction costs of: ¹	(0.03)	0.01	0.01

Performance

Return after charges ²	3.72%	3.88%	0.55%
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Other Information

Closing net asset value (£'000)	94,244	63,795	71,327
Closing number of shares	55,489,803	38,958,867	45,250,553
Operating charges ³	0.75%	0.84%	0.94%
Direct transaction costs	(0.02)%	0.01%	0.01%

Prices

Highest share price	169.89	164.37	160.36
Lowest share price	162.47	154.79	149.27

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.

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 23.

7IM REAL RETURN FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	173.22	166.28	164.90
Return before operating charges*	7.66	7.76	2.35
Operating charges (calculated on average price)	(0.71)	(0.82)	(0.97)
Return after operating charges*	6.95	6.94	1.38
Distributions	(4.16)	(2.84)	(2.78)
Retained distributions on accumulation shares	4.16	2.84	2.78
Closing net asset value per share	180.17	173.22	166.28
* After direct transaction costs of: ¹	(0.03)	0.01	0.01

Performance

Return after charges ²	4.01%	4.17%	0.84%
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Other Information

Closing net asset value (£'000)	112	149	160
Closing number of shares	62,044	85,987	96,080
Operating charges ³	0.40%	0.49%	0.59%
Direct transaction costs	(0.02)%	0.01%	0.01%

Prices

Highest share price	180.22	173.85	169.06
Lowest share price	171.91	163.33	157.17

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.

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 23.

7IM REAL RETURN FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	138.20	132.93	132.09
Return before operating charges*	6.18	6.26	1.94
Operating charges (calculated on average price)	(0.92)	(0.99)	(1.10)
Return after operating charges*	5.26	5.27	0.84
Distributions	(3.01)	(1.99)	(1.96)
Retained distributions on accumulation shares	3.01	1.99	1.96
Closing net asset value per share	143.46	138.20	132.93
* After direct transaction costs of: ¹	(0.02)	0.01	0.01

Performance

Return after charges ²	3.81%	3.96%	0.64%
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Other Information

Closing net asset value (£'000)	3,664	6,644	6,320
Closing number of shares	2,553,955	4,808,210	4,754,397
Operating charges ³	0.65%	0.74%	0.84%
Direct transaction costs	(0.02)%	0.01%	0.01%

Prices

Highest share price	143.50	138.72	135.21
Lowest share price	137.13	130.54	125.81

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.

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 23.

7IM REAL RETURN FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

	Class C	Class D	Class S
ACD's periodic charge	0.60%	0.25%	0.50%
Other expenses	0.00%	0.00%	0.00%
	0.60%	0.25%	0.50%
Collective investment scheme costs	0.15%	0.15%	0.15%
Ongoing Charges Figure	0.75%	0.40%	0.65%

As at 31 May 2024

	Class C	Class D	Class S
ACD's periodic charge	0.60%	0.25%	0.50%
Other expenses	0.00%	0.00%	0.00%
	0.60%	0.25%	0.50%
Collective investment scheme costs	0.24%	0.24%	0.24%
Ongoing Charges Figure	0.84%	0.49%	0.74%

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 year.

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

7IM REAL RETURN FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2025 was three. The risk and reward rating remain the same from the last reporting period.

Fund performance to 31 May 2025 (%)

	1 year	3 years	5 years
7IM Real Return Fund ¹	3.70	8.30	13.50

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 year are shown in the Distribution Tables on page 39.

7IM REAL RETURN FUND

PORTFOLIO STATEMENT

as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	ALTERNATIVES 22.64% (35.47%)¹		
	Alternative Strategies 22.64% (27.33%)¹		
5,023,000	BNP Paribas Issuance 0.00% 04/02/2026 ²	4,506,606	4.60
8,344,000	JP Morgan Structured Products 0.00% 04/11/2027 ²	4,461,240	4.55
6,050,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	4,854,999	4.95
5,401,200	SG Issuer 0.00% 01/11/2027 ²	3,941,849	4.02
5,819,900	SG Issuer S.A 0.00% 01/11/2027 ²	4,428,428	4.52
		22,193,122	22.64
	Infrastructure 0.00% (8.14%)¹		
	DEBT SECURITIES 33.44% (15.18%)¹		
	Global Government Bonds 33.44% (15.18%)¹		
£3,984,000	UK Treasury Bonds 0.125% 30/01/2026	3,900,056	3.98
£6,532,577	UK Treasury Bonds 0.625% 07/06/2025	6,528,386	6.66
£3,984,000	UK Treasury Bonds 1.50% 22/07/2026	3,880,096	3.96
£3,906,000	UK Treasury Bonds 2.00% 07/09/2025	3,883,272	3.96
£6,823,422	UK Treasury Bonds 3.50% 10/22/2025	6,801,682	6.94
£5,105,000	UK Treasury IL Bonds 0.125% 22/03/2026	7,785,115	7.94
		32,778,607	33.44
	FUTURES CONTRACTS -0.25% (-0.12%)¹		
	United States -0.25% (-0.12%)¹		
(27)	S&P 500 CME Futures June 2025	(247,576)	(0.25)
	FORWARD CURRENCY CONTRACTS 3.03% (-0.14%)¹		
US\$(48,952,000)	Vs £39,692,527 Expiry 11.07.2025	3,362,580	3.43
US\$(2,265,000)	Vs £1,809,835 Expiry 11.07.2025	128,855	0.13
US\$(4,843,384)	Vs £3,640,438 Expiry 11.07.2025	45,899	0.05
US\$(1,350,000)	Vs £999,345 Expiry 11.07.2025	(2,564)	—
US\$(2,300,000)	Vs £1,695,571 Expiry 11.07.2025	(11,384)	(0.01)
US\$550,000	Vs £(411,912) Expiry 11.07.2025	(3,727)	—
US\$2,371,933	Vs £(1,777,730) Expiry 11.07.2025	(17,389)	(0.02)
US\$7,800,000	Vs £(6,324,598) Expiry 11.07.2025	(535,793)	(0.55)
		2,966,477	3.03
	COLLECTIVE INVESTMENT SCHEMES 30.40% (45.13%)¹		
	Ireland 15.98% (10.78%)¹		
10,423	Source Physical Gold P-ETC	2,455,733	2.51
61,811	UBS CMCI Commodity Carry SF UCITS ETF	7,332,021	7.48
82,063	Xtrackers S&P 500 Equal Weight UCITS ETF	5,870,787	5.99
		15,658,541	15.98
	Jersey 0.00% (1.56%)¹		
	Luxembourg 14.42% (24.65%)¹		
69,254	AQR - Managed Futures UCITS Fund	7,782,067	7.94
44,271	Fulcrum Equity Dispersion Fund	6,356,987	6.48
		14,139,054	14.42
	Portfolio of investment	87,488,225	89.26
	Net other assets ³	10,531,714	10.74
	Net assets	98,019,939	100.00

7IM REAL RETURN FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2025

All investments presented in the previous page are ordinary shares listed on a regulated market unless stated otherwise.

¹ Comparative figures shown in brackets relate to 31 May 2024.

² Structured product.

³ Includes shares in the JP Morgan Liquidity Fund to the value of £1,992,096 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	31.05.25	31.05.24
Credit Quality	%	%
Investment grade debt securities	33.44	15.18
Non-rated debt securities	22.64	27.33
Other investments	33.18	53.01
Net other assets	10.74	4.48
	100.00	100.00

7IM REAL RETURN FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		1,080,821		1,999,302
Revenue	5	2,396,083		1,715,116	
Expenses	6	(461,158)		(465,932)	
Interest payable and similar charges	8	(2,524)		(8,718)	
Net revenue before taxation for the year		1,932,401		1,240,466	
Taxation	7	(286,431)		(130,361)	
Net revenue after taxation for the year			1,645,970		1,110,105
Total return before distributions			2,726,791		3,109,407
Distributions	8		(1,645,997)		(1,110,256)
Change in net assets attributable to shareholders from investment activities			1,080,794		1,999,151

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
Opening net assets attributable to shareholders		70,588,493		77,806,622
Amounts received on creation of shares ¹	46,196,082		23,976,852	
Amounts paid on cancellation of shares ¹	(21,681,735)		(34,260,315)	
		24,514,347		(10,283,463)
Dilution levy		19,607		—
Change in net assets attributable to shareholders from investment activities		1,080,794		1,999,151
Retained distribution on accumulation shares		1,816,698		1,066,183
Closing net assets attributable to shareholders		98,019,939		70,588,493

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

The notes on pages 29 to 38 are an integral part of these financial statements.

7IM REAL RETURN FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		88,306,659	67,619,430
Current assets:			
Debtors	9	8,044,010	534,140
Cash and bank balances	10	2,162,123	2,310,222
Cash equivalents	10	1,992,096	1,000,000
Total assets		100,504,888	71,463,792
LIABILITIES			
Investment liabilities		(818,434)	(194,498)
Creditors:			
Bank overdrafts	10	—	(21,011)
Other creditors	11	(1,666,515)	(659,790)
Total liabilities		(2,484,949)	(875,299)
Net assets attributable to shareholders		98,019,939	70,588,493

The notes on pages 29 to 38 are an integral part of these financial statements.

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 Statement of Compliance

The Sub-fund's financial statements have been prepared on the same basis as the Statement of Compliance disclosed on page 10.

2 Summary of Significant Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 10 to 12.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 12 to 14.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	(663,810)	3,039,796
Derivative contracts	(321,912)	(922,161)
Forward currency contracts	1,982,624	(75,117)
Currency gains/(losses)	83,318	(44,137)
CSDR penalty reimbursement	214	105
AMC rebates from underlying investments	387	816
Net capital gains	1,080,821	1,999,302

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	308,065	467,415
Taxable dividends	805,843	911,874
Revenue on debt securities ¹	1,208,622	230,871
AMC rebates from underlying investments	13,079	13,397
Bank interest	60,474	91,559
Total revenue	2,396,083	1,715,116

¹ Amount includes amortisation income of £735,465 (2024: £80,357).

6 Expenses

	31.05.25 £	31.05.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge		
	461,158	465,932
Total expenses	461,158	465,932

Please refer to note (2) Treatment of expenses on page 12 for further details.

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

7 Taxation

	31.05.25 £	31.05.24 £
a) <i>Analysis of charge for the year</i>		
Corporation tax at 20%	286,431	130,361
Current tax charge (note 7b)	286,431	130,361
Total taxation	286,431	130,361

b) *Factors affecting current tax charge for the year*

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%) for the reasons explained below.

	31.05.25 £	31.05.24 £
Net revenue before taxation	1,932,401	1,240,466
Corporation tax at 20%	386,480	248,093
Effects of:		
AMC rebates taken to capital	77	163
Indexed gilt edged securities adjustment	(38,513)	(25,606)
Non-taxable dividends	(61,613)	(92,289)
Current tax charge (note 7a)	286,431	130,361

c) *Deferred tax*

There is no deferred tax provision in the current year (2024: none).

At the year end, there is no potential deferred tax asset (2024: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.25 £	31.05.24 £
Interim	1,142,382	711,190
Final	674,316	354,993
	1,816,698	1,066,183
Add: Revenue deducted on cancellation of shares	87,394	77,857
Deduct: Revenue received on issue of shares	(258,095)	(33,784)
Net distributions for the year	1,645,997	1,110,256
Interest payable and similar charges	2,524	8,718
Total distribution	1,648,521	1,118,974

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

8 Distributions (continued)

Details of the distributions per share are set out in the table on page 39.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	1,645,970	1,110,105
Allocations to capital:		
Capitalised income, net of tax relief ¹	77	163
Equalisation on conversions ²	(32)	1
Net movement in revenue account	(18)	(13)
Net distributions for the year	1,645,997	1,110,256

¹ Please refer to note 2(i) Distributions policy on page 12 for further details.

² Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.25 £	31.05.24 £
Amounts receivable for issue of shares	4,872,929	237,986
Sales awaiting settlement	3,007,904	—
Accrued revenue	154,557	271,650
AMC rebates from underlying investments	8,620	24,504
Total debtors	8,044,010	534,140

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	1,460,036	2,032,586
Cash held at clearing houses	702,087	277,636
Cash equivalents	1,992,096	1,000,000
Total cash and bank balances	4,154,219	3,310,222
Bank overdrafts	—	—
Cash overdraft at clearing houses	—	(21,011)
Total bank overdrafts	—	(21,011)

11 Other creditors

	31.05.25 £	31.05.24 £
Amounts payable for cancellation of shares	235,255	582,295
Purchases awaiting settlement	1,231,820	—
Accrued expenses ¹	45,009	37,134
Corporation tax payable	154,431	40,361
Total other creditors	1,666,515	659,790

¹ Amount includes ACD's periodic charge payable. Please refer to note 12.

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees are £45,009 (2024: £37,134).

The amounts receivable from 7IM (the 'ACD') as at year end are £Nil (2024: £Nil). The amounts payable to 7IM (the 'ACD') as at year end are £Nil (2024: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 27. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £4,872,929 (2024: £237,986) and £235,255 (2024: £582,295), accordingly.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Sub-fund.

Pershing Nominees Limited 52.23% (2024: 57.54%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £10,765,791 (2024: £353,963). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £Nil and £Nil (2024: £Nil and £Nil), accordingly.

13 Classes of Shares

The Sub-fund has three share classes: 'C', 'D' and 'S'. The annual management charge on each class are as follows:

Class C	0.60%
Class D	0.25%
Class S	0.50%

The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Accumulation	38,958,867	27,666,568	(11,286,871)	151,239	55,489,803
Class D Accumulation	85,987	–	(23,943)	–	62,044
Class S Accumulation	4,808,210	389	(2,075,511)	(179,133)	2,553,955

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2024: none).

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 12 to 14. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown on the next page.

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	1,393	22,193,122	2,455,733	24,650,248
Pound sterling	4,152,826	32,778,606	38,923,208	75,854,640
	4,154,219	54,971,728	41,378,941	100,504,888

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	–	–	(261,524)	(261,524)
Pound sterling	–	–	(2,223,425)	(2,223,425)
	–	–	(2,484,949)	(2,484,949)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	–	19,288,442	3,500,759	22,789,201
Pound sterling	3,310,222	10,717,143	34,647,226	48,674,591
	3,310,222	30,005,585	38,147,985	71,463,792

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	(21,011)	–	(86,346)	(107,357)
Pound sterling	–	–	(767,942)	(767,942)
	(21,011)	–	(854,288)	(875,299)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

i. Interest rate risk (continued)

Currency	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
	31.05.25 %	31.05.24 %	31.05.25 Years	31.05.24 Years
Pound sterling	3.00	2.30	1	1
US dollar	(5.22)	(30.56)	2	1

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2025, the average effective duration was 0.31 years (31 May 2024: 0.50 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Currency exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	1,393	24,387,331	24,388,724
	1,393	24,387,331	24,388,724
Pound sterling	10,530,321	63,100,894	73,631,215
Net assets	10,531,714	87,488,225	98,019,939

Currency exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	(21,011)	22,702,855	22,681,844
	(21,011)	22,702,855	22,681,844
Pound sterling	3,184,572	44,722,077	47,906,649
Net assets	3,163,561	67,424,932	70,588,493

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its Financial Derivatives Instruments transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk (VaR) to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process. VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.1% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be around 200% of the Net Asset Value of the Sub-fund and is not expected to exceed 400%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2025 was 67%, 121% and 94% respectively (31 May 2024: 101%, 118% and 110% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations. The reported VaR is calculated formulaically as follows: $VaR = 0.5 \cdot VaRLT + 0.5 \cdot MAX(VaRLT, VaRM)$.

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.25 £	31.05.24 £
Futures Contracts		
Chicago Board of Trade	–	(86,347)
International Monetary Market	(247,577)	–
Forward Currency Contracts		
Northern Trust	2,966,477	(95,439)
Structured Products		
BNP Paribas	4,506,606	3,281,302
JP Morgan	9,316,239	6,001,698
Societe Generale	8,370,277	6,411,094
Total net exposure¹	24,912,022	15,512,308

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Bonds	–	54,971,729	–	54,971,729
Collective Investment Schemes	15,658,541	14,139,054	–	29,797,595
Derivatives	–	3,537,334	–	3,537,334
Total	15,658,541	72,648,117	–	88,306,658
Liabilities				
Derivatives	(247,576)	(570,857)	–	(818,433)
31 May 2024				
Assets				
Bonds	3,209,489	26,796,096	–	30,005,585
Collective Investment Schemes	31,851,520	–	–	31,851,520
Derivatives	–	12,712	–	12,712
Equities	5,749,613	–	–	5,749,613
Total	40,810,622	26,808,808	–	67,619,430
Liabilities				
Derivatives	(86,346)	(108,152)	–	(194,498)

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 19.

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	43,533	—	—	—	—	—
Collective Investment Schemes	8,771	—	—	—	—	—
Derivatives	2,816	—	—	—	—	—
Equities	9,724	—	—	—	—	—
Total	64,844	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	17,596	—	—	—	—	—
Collective Investment Schemes	18,219	—	—	—	—	—
Derivatives	3,100	—	—	—	—	—
Equities	9,307	(6)	—	(6)	(0.06)	—
Total	48,222	(6)	—	(6)	(0.06)	—
Total as a percentage of the average NAV		0.01%	0.00%	0.01%		

Analysis of direct transaction costs for the year ended 31 May 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	23,356	—	—	—	—	—
Collective Investment Schemes	7,809	—	—	—	—	—
Equities	6,294	1	2	3	0.02	0.03
Total	37,459	1	2	3	0.02	0.03
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	10,458	—	—	—	—	—
Collective Investment Schemes	21,980	—	—	—	—	—
Equities	10,007	(1)	—	(1)	(0.01)	—
Total	42,445	(1)	—	(1)	(0.01)	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

7IM REAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.13% (2024: 0.21%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 169.84p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 19 September 2025 was 172.25p. This represents an increase of 1.39% from the year end value.

7IM REAL RETURN FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	2.2961	—	2.2961	1.4159
Group 2	1.0369	1.2592	2.2961	1.4159

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class D Accumulation				
Group 1	2.6775	—	2.6775	1.7328
Group 2	2.6775	—	2.6775	1.7328

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.9747	—	1.9747	1.2492
Group 2	1.4919	0.4828	1.9747	1.2492

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 31 May 2025

	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class C Accumulation				
Group 1	1.1657	—	1.1657	0.8168
Group 2	0.5961	0.5696	1.1657	0.8168

	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class D Accumulation				
Group 1	1.4836	—	1.4836	1.1057
Group 2	1.4836	—	1.4836	1.1057

	Net Revenue	Equalisation	Allocated 5.01.00	Allocated 31.07.24
Class S Accumulation				
Group 1	1.0396	—	1.0396	0.7451
Group 2	1.0396	—	1.0396	0.7451

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 year ended 31 May 2025

Investment Objective and Policy

7IM Select Moderately Cautious Fund is in the process of termination due to an internal merger. Its investment objective is therefore no longer to achieve capital growth or income, but instead to ensure the orderly realisation of its remaining assets and the distribution of proceeds to shareholders.

In line with this objective, the investment policy is to hold no new investments and to dispose of existing holdings in a timely and prudent manner. Portfolio activity will be limited to asset disposals necessary to facilitate the wind-up process, while maintaining sufficient liquidity to settle all outstanding liabilities.

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 year, 1 June 2024 to 31 May 2025¹, the portfolio delivered a total return of 2.45%². During the same year, the ARC Sterling Cautious PCI returned 3.28%.

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

¹ The Sub-fund's last trading date was 22 November 2024 and the performance data here is for the period 1 June 2024 to 22 November 2024.

² Calculated using 7IM Select Moderately Cautious Fund C Acc, published prices. Source: NTRS.

7IM SELECT MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

The post-Trump election victory rally in US equities came to an abrupt end mid-way through December, following the US Federal Reserve's (the Fed) latest interest rate cut of a quarter percent. Whilst the cut was widely expected by investors, the Fed's Chairman, Jerome Powell, suggested that the uncertainty surrounding the outlook for inflation following the Trump victory meant that there were likely to be only two further cuts in 2025, versus the four that market pricing was indicating. This caused the about turn in the S&P 500, which despite being supported by a strong 'Magnificent 7' performance, ended the month down over 2%. However, this didn't prevent the index delivering a return on over 20% for the second year in a row.

In January 2025 markets gyrated as they contended with wildfires in LA, a revelation in the AI space from China's Deep Seek and, of course a flurry of executive orders from newly invested President Trump, as well as his employing tariffs like a western six-shooter. So, it was reassuring to see equity markets' resilience. However, it was European markets that surprised most, as one would expect that a region with a high trade surplus with the US is particularly vulnerable to increased tariffs. However, a settling down of the political impasse in France and continued cutting of interest rates by the European central bank provided a stronger impetus for markets there.

In February 2025 investors continued the trend of shifting assets away from the US and into Europe, including the UK, as they began to express concerns that the raft of tariffs being announced by the new US administration could lead to an economic slowdown there. Consequently, we have seen equities outside the US outperforming since the beginning of the year; a phenomenon which we haven't been used to for some time now but has rewarded taking a more global approach in asset allocation.

Equity markets across the world sold off in March. Partly it was nervousness about there being no last-minute reprieve on a trade war, but there were other, less obvious reasons too – end of quarter rebalancing from large institutions meant reallocating capital, taking profits in equities and moving to fixed income, for example.

President Trump's 'Liberation Day' on April 2nd impacted every country in the world to varying degrees. Markets initially fell sharply following the announcements, and the short term pick up in volatility also affected the US government bond markets, as yields there rose.

Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The effect of this was to leave the S&P 500 by the end of the month at less than 1% below its starting level.

7IM SELECT MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

Strong returns were seen across equity markets globally in May 2025, continuing the trend from mid-April, as he conceded on the level of tariffs applicable to China. These were put on hold for 90 days while negotiations in this area continued, with the effective tariff level now at a 'mere' 45%. This was reciprocated by China, who also reduced tariffs on US goods. The waters were muddled somewhat towards the end of the month, as the US Court of International Trade ruled that the majority of the tariffs were outside the President's power to apply, although they remain in place while the administration appeals.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. 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.

In July 2024, we refreshed our strategic asset allocation (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 increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of additional tier 1 (AT1) credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

The fund was merged with 7IM Moderately Cautious on 22 November 2024.

In the Select Moderately Cautious portfolio many of the purchases and sales throughout the year were to do with ongoing adjustments to duration exposure as part of tactical asset allocation. For example, switching between the Amundi Long-dated Treasury ETF and the Vanguard US Government ETF or HSBC Global Government Bond Index Fund is an effective way to increase or reduce duration. Similarly, Robeco Global Credit and Twenty Four Dynamic appear in both purchases and sales as a vehicle to adjust our active Investment Grade credit exposure through time.

Other important actions included the sale of Alliance Bernstein Health Care fund, due to a tactical reallocation away from Health Care companies into the broader global index, closing a position we had held for five years, as well as the switching of half of our allocation from Barings Emerging Market Debt fund to Capital Group Emerging Market Debt fund, following a diminished confidence in the manager. In European Equities, we added a third fund manager to our allocation; JPM European Dynamic, to complement our value and mid cap managers.

7IM SELECT MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)
for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Outlook

As the Sub-fund is in the process of termination due to an internal merger, no forward-looking investment strategy will be pursued. The Investment Manager's focus will remain on the orderly realisation of the Sub-fund's remaining assets and the prudent management of liquidity to ensure that all outstanding liabilities are settled.

No new investments will be made, and portfolio activity will be limited to disposals necessary to complete the termination process. Accordingly, the Sub-fund does not have an ongoing investment outlook in the traditional sense, as its objective is now to facilitate an efficient wind-up in the best interests of investors.

Seven Investment Management LLP
Investment Manager
September 2025

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 45 to 48 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

	31.05.25 ¹ (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	97.67	95.21	99.81
Return before operating charges*	4.39	5.62	(1.78)
Operating charges (calculated on average price)	(0.21)	(1.17)	(1.23)
Return after operating charges*	4.18	4.45	(3.01)
Distributions on income shares	(1.79)	(1.99)	(1.59)
Last quoted share price	100.06	–	–
Closing net asset value per share	–	97.67	95.21
* After direct transaction costs of: ²	0.00	(0.01)	0.00

Performance

Return after charges ³	4.28%	4.67%	(3.02)%
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Other Information

Closing net asset value (£'000)	–	2,533	3,543
Closing number of shares	–	2,593,335	3,721,316
Operating charges ⁴	0.90%	1.22%	1.27%
Direct transaction costs	0.00%	(0.01)%	0.00%

Prices

Highest share price	101.43	100.10	100.00
Lowest share price	97.81	91.73	92.70

¹ The Sub-fund merged with 7IM Moderately Cautious Fund on 22 November 2024. As at the year end date 31 May 2025, there is no share class in issue and the Sub-fund is in the process of being terminated.

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 49.

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.25 ¹ (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	103.71	99.02	102.11
Return before operating charges*	2.80	5.92	(1.83)
Operating charges (calculated on average price)	(0.27)	(1.23)	(1.26)
Return after operating charges*	2.53	4.69	(3.09)
Distributions	(1.90)	(2.08)	(1.62)
Retained distributions on accumulation shares	1.90	2.08	1.62
Last quoted share price	106.24	–	–
Closing net asset value per share	–	103.71	99.02
* After direct transaction costs of: ²	0.00	(0.01)	0.00

Performance

Return after charges ³	2.44%	4.74%	(3.03)%
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Other Information

Closing net asset value (£'000)	–	22,068	32,773
Closing number of shares	–	21,279,907	33,095,793
Operating charges ⁴	0.90%	1.22%	1.27%
Direct transaction costs	0.00%	(0.01)%	0.00%

Prices

Highest share price	107.70	105.33	103.48
Lowest share price	103.84	95.41	94.85

¹ The Sub-fund merged with 7IM Moderately Cautious Fund on 22 November 2024. As at the year end date 31 May 2025, there is no share class in issue and the Sub-fund is in the process of being terminated.

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 49.

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.25 ¹ (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	99.90	96.20	100.82
Return before operating charges*	3.42	5.82	(1.88)
Operating charges (calculated on average price)	(0.18)	(0.95)	(1.00)
Return after operating charges*	3.24	4.87	(2.88)
Distributions on income shares	–	(1.17)	(1.74)
Last quoted share price	103.14	–	–
Closing net asset value per share	–	99.90	96.20
* After direct transaction costs of: ²	0.00	(0.01)	0.00

Performance

Return after charges ³	3.24%	5.06%	(2.86)%
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Other Information

Closing net asset value (£'000)	–	–	–
Closing number of shares	–	108	108
Operating charges ⁴	0.65%	0.97%	1.02%
Direct transaction costs	0.00%	(0.01)%	0.00%

Prices

Highest share price	103.43	101.79	101.28
Lowest share price	100.42	93.27	93.78

¹ The Sub-fund merged with 7IM Moderately Cautious Fund on 22 November 2024. As at the year end date 31 May 2025, there is no share class in issue and the Sub-fund is in the process of being terminated.

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 49.

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.25 ¹ (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	104.86	99.92	102.83
Return before operating charges*	2.87	5.92	(1.89)
Operating charges (calculated on average price)	(0.20)	(0.98)	(1.02)
Return after operating charges*	2.67	4.94	(2.91)
Distributions	(1.92)	(2.09)	(1.65)
Retained distributions on accumulation shares	1.92	2.09	1.65
Last quoted share price	107.53	–	–
Closing net asset value per share	–	104.86	99.92
* After direct transaction costs of: ²	0.00	(0.01)	0.00

Performance

Return after charges ³	2.55%	4.94%	(2.83)%
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Other Information

Closing net asset value (£'000)	–	2,217	13,605
Closing number of shares	–	2,114,687	13,616,151
Operating charges ⁴	0.65%	0.97%	1.02%
Direct transaction costs	0.00%	(0.01)%	0.00%

Prices

Highest share price	108.97	106.49	104.35
Lowest share price	105.01	96.36	95.58

¹ The Sub-fund merged with 7IM Moderately Cautious Fund on 22 November 2024. As at the year end date 31 May 2025, there is no share class in issue and the Sub-fund is in the process of being terminated.

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 49.

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

On 22 November 2024, the ACD has started the termination process for the Sub-fund, therefore no ongoing charges figure is disclosed.

As at 31 May 2024¹

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses ¹	0.15%	0.15%
	0.90%	0.65%
Collective investment scheme costs	0.32%	0.32%
Ongoing Charges Figure		
	1.22%	0.97%

¹ Effective 2 October 2023, other expenses are capped at 0.15%.

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

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

7IM SELECT MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

As the Sub-fund is no longer open to investors, the synthetic risk and reward indicator is no longer relevant.

7IM SELECT MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding	Portfolio of Investment	Value £	31.05.25 %
	ALTERNATIVES 0.00% (6.77%)¹		
	Alternative Strategies 0.00% (6.77%)¹		
	EQUITY 0.00% (2.98%)¹		
	United Kingdom 0.00% (2.98%)¹		
	Futures Contracts 0.00% (0.02%)¹		
	Germany 0.00% (0.02%)¹		
	Forward Currency Contracts 0.00% (-0.24%)¹		
	Collective Investment Schemes 0.00% (85.56%)¹		
	Ireland 0.00% (23.69%)¹		
	Japan 0.00% (1.34%)¹		
	Luxembourg 0.00% (31.05%)¹		
	United Kingdom 0.00% (29.48%)¹		
	Portfolio of investment	–	–
	Net other liabilities	–	–
	Net assets	–	–

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

¹ Comparative figures shown in brackets relate to 31 May 2024.

	31.05.25 %	31.05.24 %
Credit Quality		
Non-rated debt securities	–	4.76
Other investments	–	90.33
Net other assets	–	4.91
	–	100.00

7IM SELECT MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 ¹ £	£	31.05.24 £
Income					
Net capital gains	4		310,613		1,210,992
Revenue	5	589,037		976,159	
Expenses	6	(118,830)		(318,086)	
Interest payable and similar charges	8	(70)		(2,706)	
Net revenue before taxation for the year		470,137		655,367	
Taxation	7	(83,794)		(93,291)	
Net revenue after taxation for the year			386,343		562,076
Total return before distributions			696,956		1,773,068
Distributions	8		(493,729)		(780,006)
Change in net assets attributable to shareholders from investment activities			203,227		993,062

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	£	31.05.25 ¹ £	£	31.05.24 £
Opening net assets attributable to shareholders		26,818,893		49,921,252
Amounts received on creation of shares ²	2,541,704		5,574,310	
Amounts paid on cancellation of shares ²	(30,001,087)		(30,296,436)	
		(27,459,383)		(24,722,126)
Amounts payable due to termination		(472)		–
Dilution levy		–		4,133
Change in net assets attributable to shareholders from investment activities		203,227		993,062
Retained distribution on accumulation shares		437,735		622,572
Closing net assets attributable to shareholders		–		26,818,893

¹ The Sub-fund merged into 7IM Moderately Cautious Fund on 22 November 2024.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 54 to 64 are an integral part of these financial statements.

7IM SELECT MODERATELY CAUTIOUS FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 ¹ £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		–	25,574,771
Current assets:			
Debtors	9	2,149	157,499
Cash and bank balances	10	117,583	976,875
Cash equivalents	10	–	1,083,905
Total assets		119,732	27,793,050
LIABILITIES			
Investment liabilities		–	(72,821)
Creditors:			
Distribution payable	8	–	(22,917)
Other creditors	11	(119,732)	(878,419)
Total liabilities		(119,732)	(974,157)
Net assets attributable to shareholders		–	26,818,893

¹ The Sub-fund merged into 7IM Moderately Cautious Fund on 22 November 2024.

The notes on pages 54 to 64 are an integral part of these financial statements.

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 Statement of Compliance

The Sub-fund's financial statements have been prepared on the same basis as the Statement of Compliance disclosed on page 10.

2 Summary of Significant Accounting Policies

The Sub-fund's financial statements have been prepared on a basis other than going concern as the Sub-fund is in the process of termination due to an internal merger.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 12 to 14.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	410,926	1,731,968
Derivative contracts	(18,656)	(230,919)
Forward currency contracts	79,305	(277,399)
Currency losses	(160,962)	(3,008)
Transaction charges	–	(15,266)
CSDR penalty reimbursement	–	23
AMC rebates from underlying investments	–	5,593
Net capital gains	310,613	1,210,992

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	70,566	199,791
Taxable dividends	518,372	728,399
Revenue on debt securities	(14,408)	(20,109)
AMC rebates from underlying investments	3,807	18,868
Bank interest	10,700	49,210
Total revenue	589,037	976,159

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

6 Expenses

	31.05.25 £	31.05.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	97,544	270,096
Management fee rebates	311	—
Other expenses	3,519	6,249
	<u>101,374</u>	<u>276,345</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2,412	6,835
Safe custody and other bank charges	11,558	21,896
	<u>13,970</u>	<u>28,731</u>
Other Expenses:		
Audit fee ¹	11,683	14,015
Dealing and exchange fees	564	1,139
FCA and other regulatory fees	(590)	163
Legal and professional fees	(1,690)	483
Market data fees	2,576	4,462
Printing, postage and distribution costs	4,485	8,677
Risk analysis fees	4,728	10,475
Subsidy of other expenses by the ACD ²	(37,670)	(26,404)
Provision for termination expenses	19,400	—
	<u>3,486</u>	<u>13,010</u>
Total expenses	<u>118,830</u>	<u>318,086</u>

¹ The Audit fee is inclusive of 20% VAT and 5% support cost.

² Please refer to Note 2(f) Capped expenses on page 12 for further details.

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

7 Taxation

	31.05.25 £	31.05.24 £
a) <i>Analysis of charge for the year</i>		
Corporation tax at 20%	83,794	93,291
Current tax charge (note 7b)	83,794	93,291
Total taxation	83,794	93,291

b) *Factors affecting current tax charge for the year*

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%) for the reasons explained below.

	31.05.25 £	31.05.24 £
Net revenue before taxation	470,137	655,367
Corporation tax at 20%	94,027	131,073
Effects of:		
AMC rebates taken to capital	–	1,119
Non-allowable expenses	3,881	–
Non-taxable dividends	(14,114)	(38,901)
Total tax charge (note 7a)	83,794	93,291

c) *Deferred tax*

There is no deferred tax provision in the current year (2024: none).

At the year end, there is no potential deferred tax asset (2024: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.25 £	31.05.24 £
Interim	487,577	454,703
Final ¹	–	240,675
	487,577	695,378
Add: Revenue deducted on cancellation of shares	12,223	115,060
Deduct: Revenue received on issue of shares	(6,071)	(30,432)
Net distributions for the year	493,729	780,006
Interest payable and similar charges	70	2,706
Total distribution	493,799	782,712

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 65 and 66.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	386,343	562,076
Allocations to capital:		
Capitalised expenses, net of tax relief ²	97,684	217,195
Equalisation on conversions ³	–	721
Income deficit	9,690	–
Net movement in revenue account	12	14
Net distributions for the year	493,729	780,006

¹ Distribution payable at the year end of £Nil (2024: £22,917) are disclosed in the Balance Sheet on page 53.

² Please refer to note 2(i) Distributions policy on page 12 for further details.

³ When an investor converts to a class with a higher income yield, the investor will pay or receive an equalization as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalization which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.25 £	31.05.24 £
Amounts receivable for issue of shares	–	68,674
Accrued revenue	–	35,790
Income tax recoverable	–	8,400
AMC rebates from underlying investments	2,149	18,231
Prepaid expenses	–	26,404
Total debtors	2,149	157,499

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	117,583	966,896
Cash held at clearing houses	–	9,979
Cash equivalents	–	1,083,905
Total cash and bank balances	117,583	2,060,780

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

11 Other creditors

	31.05.25	31.05.24
	£	£
Amounts payable for cancellation of shares	–	730,356
Purchases awaiting settlement	–	12,326
Amounts payable from termination	472	–
Accrued expenses ¹	39,439	42,446
Corporation tax payable	79,821	93,291
Total other creditors	119,732	878,419

¹ Amount includes ACD's periodic charge payable. Please refer to note 12.

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees are £Nil (2024: £16,872).

The amounts receivable from 7IM (the 'ACD') as at year end are £Nil (2024: £26,404). The amounts payable to 7IM (the 'ACD') as at year end are £Nil (2024: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 52. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £Nil (2024: £68,674) and £Nil (2024: £730,356), accordingly.

7IM and its associates (including other authorized investment funds managed by 7IM) had no shareholdings in the Sub-fund.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited 00.00% (2024: 100.00%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled (£26,840,094) (2024: (£23,092,607)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £72,760 and £Nil (2024: £68,061 and £22,917), accordingly.

13 Classes of Shares

The Sub-fund has two share classes: 'C' and 'S'. The annual management charge on each class are as follows:

Class C	0.75%
Class S	0.50%

The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares ¹
Class C Income	2,593,335	26,964	(2,837,151)	216,852	–
Class C Accumulation	21,279,907	2,382,108	(23,457,762)	(204,253)	–
Class S Income	108	–	(108)	–	–
Class S Accumulation	2,114,687	17,929	(2,132,616)	–	–

¹ Effective 22 November 2024, subscriptions and redemptions were recorded in relation to internal fund merger of 7IM Select Moderately Cautious Fund into 7IM Moderately Cautious Fund. These were non-cash transactions executed to consolidate investor holdings and streamline fund structures. This includes redemption of 25,780,631 units in the merging fund 7IM Select Moderately Cautious Fund and corresponding units of 20,952,616 were subscribed in the receiving fund 7IM Moderately Cautious Fund at fair value on the date of merger. No gain or loss was recognised.

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2024: none).

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 12 to 14. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Pound sterling	117,583	—	2,149	119,732
	117,583	—	2,149	119,732
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	—	—	(119,732)	(119,732)
	—	—	(119,732)	(119,732)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	5,822	—	6,520	12,342
US dollar	291	1,817,265	4,653,837	6,471,393
Pound sterling	2,054,667	—	19,254,648	21,309,315
	2,060,780	1,817,265	23,915,005	27,793,050
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	—	—	(974,157)	(974,157)
	—	—	(974,157)	(974,157)

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

i. Interest rate risk (continued)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

Currency	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
	31.05.25	31.05.24	31.05.25	31.05.24
	%	%	Years	Years
US dollar	–	(2.46)	–	2

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2025, the average effective duration was 0.00 year (31 May 2024: 3.15 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	–	–	–
US dollar	–	–	–
	–	–	–
Pound sterling	–	–	–
Net assets	–	–	–

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	5,822	6,520	12,342
US dollar	291	6,471,102	6,471,393
	6,113	6,477,622	6,483,735
Pound sterling	1,310,830	19,024,328	20,335,158
Net assets	1,316,943	25,501,950	26,818,893

iii Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its Financial Derivatives Instruments transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk (VaR) to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process. VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 2.3% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iii Derivatives (continued)

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be around 100% of the Net Asset Value of the Sub-fund and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2025 was 63%, 75% and 67% respectively (31 May 2024: 63%, 83% and 74% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: $VaR = 0.5 \cdot VaRLT + 0.5 \cdot MAX(VaRLT, VaRM)$.

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date was forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.25 £	31.05.24 £
Futures Contracts		
Eurex Deutschland	—	6,520
Forward Currency Contracts		
Northern Trust	—	(63,220)
Structured Products		
JP Morgan	—	589,006
Societe Generale	—	688,826
Total net exposure¹	—	1,221,132

¹Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

In the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value (continued)

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	–	–	–
Collective Investment Schemes	–	–	–	–
Derivatives	–	–	–	–
Equities	–	–	–	–
Total	–	–	–	–
Liabilities				
Derivatives	–	–	–	–

31 May 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	1,817,265	–	1,817,265
Collective Investment Schemes	22,391,567	553,275	–	22,944,842
Derivatives	6,520	9,601	–	16,121
Equities	796,543	–	–	796,543
Total	23,194,630	2,380,141	–	25,574,771
Liabilities				
Derivatives	–	(72,821)	–	(72,821)

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 44.

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	73	—	—	—	—	—
Collective Investment Schemes	4,375	—	—	—	—	—
Derivatives	394	—	—	—	—	—
Equities	244	—	—	—	—	—
Total	5,086	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	1,961	—	—	—	—	—
Collective Investment Schemes	27,041	—	—	—	—	—
Derivatives	1,301	—	—	—	—	—
Equities	1,193	—	—	—	—	—
Total	31,496	—	—	—	—	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

Analysis of direct transaction costs for the year ended 31 May 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	2,104	—	—	—	—	—
Collective Investment Schemes	9,896	—	—	—	—	—
Equities	2,520	—	—	—	—	—
Total	14,520	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	3,507	—	—	—	—	—
Collective Investment Schemes	28,130	—	—	—	—	—
Derivatives	963	—	—	—	—	—
Equities	2,732	—	—	—	—	—
Total	35,332	—	—	—	—	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

7IM SELECT MODERATELY CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was Nil (2024: 0.01%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

As the Sub-fund is in the process of termination and all shares have been redeemed, market price movement is not presented for the Sub-fund.

7IM SELECT MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

Interim - in pence per share¹

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Paid 31.01.25 ¹	Paid 31.01.24
Class C Income				
Group 1	—	—	—	1.1048
Group 2	—	—	—	1.1048

	Net Revenue	Equalisation	Allocated 31.01.25 ¹	Allocated 31.01.24
Class C Accumulation				
Group 1	—	—	—	1.1492
Group 2	—	—	—	1.1492

	Net Revenue	Equalisation	Paid 31.01.25 ¹	Paid 31.01.24
Class S Income				
Group 1	—	—	—	1.1706
Group 2	—	—	—	1.1706

	Net Revenue	Equalisation	Allocated 31.01.25 ¹	Allocated 31.01.24
Class S Accumulation				
Group 1	—	—	—	1.1539
Group 2	—	—	—	1.1539

Ad Hoc Distribution - in pence per share¹

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 22 November 2024

	Net Revenue	Equalisation	Paid 22.01.25 ¹
Class C Income			
Group 1	1.7907	—	1.7907
Group 2	1.5134	0.2773	1.7907

	Net Revenue	Equalisation	Allocated 22.01.25 ¹
Class C Accumulation			
Group 1	1.9014	—	1.9014
Group 2	1.6515	0.2499	1.9014

	Net Revenue	Equalisation	Paid 22.01.25 ¹
Class S Income			
Group 1	—	—	—
Group 2	—	—	—

7IM SELECT MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued) for the year ended 31 May 2025

	Net Revenue	Equalisation	Allocated 22.01.25 ¹
Class S Accumulation			
Group 1	1.9234	–	1.9234
Group 2	1.6931	0.2303	1.9234

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 31 May 2025

	Net Revenue	Equalisation	Paid 31.07.25 ¹	Paid 31.07.24
Class C Income				
Group 1	–	–	–	0.8837
Group 2	–	–	–	0.8837

	Net Revenue	Equalisation	Allocated 31.07.25 ¹	Allocated 31.07.24
Class C Accumulation				
Group 1	–	–	–	0.9299
Group 2	–	–	–	0.9299

	Net Revenue	Equalisation	Allocated 31.07.25 ¹	Allocated 31.07.24
Class S Accumulation				
Group 1	–	–	–	0.9399
Group 2	–	–	–	0.9399

¹ The Sub-fund merged with 7IM Moderately Cautious Fund on 22 November 2024. As at the year end date 31 May 2025, there is no share class in issue and the Sub-fund is in the process of being terminated.

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 year ended 31 May 2025

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.

As at the date of publication, and following a period of sustained outflows, the ACD is reviewing the viability of the Sub-fund, with specific consideration for any potential action that may be required to protect the interests of their remaining investors. As a result, the ACD has expressed an intention to propose mergers and subsequently terminate the Sub-fund subject to regulator and investor approval.

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 year, 1 June 2024 to 31 May 2025, the portfolio returned 3.20%¹.

The fund slightly underperformed its ARC peer group comparator over the last year. This was partly due to tactical asset allocation by diversifying risk away from the mega cap US technology companies in favour of S&P 500 equal weight, put selling and healthcare stocks. Active manager selection also detracted slightly over the period as mid and smaller cap companies continued to struggle. The 1 year, 3 year and 5 year relative performance to the benchmark was (0.5)%, 0.1%, (0.5)% respectively.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

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

7IM SELECT BALANCED FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

The post-Trump election victory rally in US equities came to an abrupt end mid-way through December, following the US Federal Reserve's (the Fed) latest interest rate cut of a quarter percent. Whilst the cut was widely expected by investors, the Fed's Chairman, Jerome Powell, suggested that the uncertainty surrounding the outlook for inflation following the Trump victory meant that there were likely to be only two further cuts in 2025, versus the four that market pricing was indicating. This caused the about turn in the S&P 500, which despite being supported by a strong 'Magnificent 7' performance, ended the month down over 2%. However, this didn't prevent the index delivering a return on over 20% for the second year in a row.

In January 2025 markets gyrated as they contended with wildfires in LA, a revelation in the AI space from China's Deep Seek and, of course a flurry of executive orders from newly invested President Trump, as well as his employing tariffs like a western six-shooter. So, it was reassuring to see equity markets' resilience. However, it was European markets that surprised most, as one would expect that a region with a high trade surplus with the US is particularly vulnerable to increased tariffs. However, a settling down of the political impasse in France and continued cutting of interest rates by the European central bank provided a stronger impetus for markets there.

In February 2025 investors continued the trend of shifting assets away from the US and into Europe, including the UK, as they began to express concerns that the raft of tariffs being announced by the new US administration could lead to an economic slowdown there. Consequently, we have seen equities outside the US outperforming since the beginning of the year; a phenomenon which we haven't been used to for some time now but has rewarded taking a more global approach in asset allocation.

Equity markets across the world sold off in March. Partly it was nervousness about there being no last-minute reprieve on a trade war, but there were other, less obvious reasons too – end of quarter rebalancing from large institutions meant reallocating capital, taking profits in equities and moving to fixed income, for example.

President Trump's 'Liberation Day' on April 2nd impacted every country in the world to varying degrees. Markets initially fell sharply following the announcements, and the short term pick up in volatility also affected the US government bond markets, as yields there rose.

7IM SELECT BALANCED FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The effect of this was to leave the S&P 500 by the end of the month at less than 1% below its starting level.

Strong returns were seen across equity markets globally in May 2025, continuing the trend from mid-April, as he conceded on the level of tariffs applicable to China. These were put on hold for 90 days while negotiations in this area continued, with the effective tariff level now at a 'mere' 45%. This was reciprocated by China, who also reduced tariffs on US goods. The waters were muddled somewhat towards the end of the month, as the US Court of International Trade ruled that the majority of the tariffs were outside the President's power to apply, although they remain in place while the administration appeals.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. 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.

In July 2024, we refreshed our strategic asset allocation (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 increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Having bought Short-dated UK Corporate Bonds in the wake of the 2022 October budget (when spreads blew out), we took profits in August 2024 once spreads had reached our trigger.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of additional tier 1 (AT1) credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

In December, we began cutting our Japanese Yen overweight and rotating into a more diversified FX Value strategy.

In February 2025 we introduced our evolved approach to sector asset allocation. This quantitative approach resulted in the removal of Healthcare and Metals and Mining in favour of allocations to Communication Services, Financials and Consumer Discretionary.

In February 2025 we also removed the final tranche of our JPY/USD position and rotated into the FX Value strategy.

Following Liberation Day volatility with an addition to SPX Levered Put Selling of 50-75 bps.

In May we exited our short position in Japanese Government bonds, rotating back into the Global Government Bond index in order to shift back towards diversification.

We also removed our underweight to Credit Beta, resulting in purchasing Corporate Bonds and selling small amounts of equity and Government Bonds to take portfolios back to neutral.

At the start of May, our sector allocation strategy removed the Consumer Discretionary allocation and introduced Utilities.

7IM SELECT BALANCED FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

In the Select Balanced portfolio some of the purchases and sales throughout the year were to do with ongoing adjustments to duration exposure as part of tactical asset allocation. For example, switching between the Amundi Long-dated Treasury ETF and the Vanguard US Government ETF or HSBC Global Government Bond Index Fund is an effective way to increase or reduce duration. Similarly, Robeco Global Credit and Twenty Four Dynamic appear in both purchases and sales as a vehicle to adjust our active Investment Grade credit exposure through time.

Other important actions included the sale of the Alliance Bernstein Health Care fund, due to a tactical reallocation away from Health Care companies into the broader global index, closing a position we had held for five years. This allocation was replaced with allocations to the XTrackers MSCI World Financials . In European Equities, we added a third fund manager to our allocation; JPM European Dynamic, to complement our value and mid cap managers. We also switched half of our allocation from Barings Emerging Market Debt fund to Capital Group Emerging Market Debt fund, following a diminished confidence in the manager.

Investment Outlook

Whisper it, but we might be heading back to a more conventional world for economic cycles. As manufacturing restarts thanks to reshoring and defence spending, the established patterns of growth and demand should reassert themselves.

And in those patterns, the economic world spends most of the time between extremes. There will be a mixture of good and bad data, and policy responses; but only rarely will these result in large market shifts.

Over the next 12 months, we expect:

Economic growth to be positive but slowing as rate rises and political uncertainty weigh on confidence. We wouldn't be surprised to see US GDP growth at 2%, rather than 2.8%, for example. But 2% is a number the rest of the developed world would be envious of.

We'd also expect to see investors re-engage with businesses outside the tech sector – which probably means looking further afield than the United States.

So how should we invest for a world which isn't at extremes, and where diversification is rewarded?

Happily, that's what our portfolios are built for. Letting market forces do the work. Spreading our allocations widely before there's a reason to do so – because by then, it will be too late. So despite the scary headlines, we've seen no reason to cut equity allocations – neutral's just fine. And we haven't felt the need to suddenly sell all of our US tech stocks, because we've been diversifying away from them for some time. The first half of 2025 has made us look like smart short-term asset allocators – but really, this is a long-term process that's just starting to play out.

In an increasingly uncertain world, with various regions starting to decouple and go their own way, diversification is the best answer. We've been doing it for more than two decades, and we absolutely believe it will deliver.

Seven Investment Management LLP
Investment Manager
September 2025

7IM SELECT BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 72 to 75 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

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	107.95	102.85	105.53
Return before operating charges*	4.73	8.15	0.07
Operating charges (calculated on average price)	(1.23)	(1.20)	(1.21)
Return after operating charges*	3.50	6.95	(1.14)
Distributions on income shares	(1.96)	(1.85)	(1.54)
Closing net asset value per share	109.49	107.95	102.85
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	3.24%	6.76%	(1.08)%
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Other Information

Closing net asset value (£'000)	8,276	11,466	8,554
Closing number of shares	7,558,684	10,621,771	8,317,096
Operating charges ³	1.12%	1.14%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	113.24	110.58	108.04
Lowest share price	102.79	99.57	99.03

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.

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 76.

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	113.40	106.16	107.32
Return before operating charges*	4.96	8.48	0.08
Operating charges (calculated on average price)	(1.30)	(1.24)	(1.24)
Return after operating charges*	3.66	7.24	(1.16)
Distributions	(2.06)	(1.92)	(1.57)
Retained distributions on accumulation shares	2.06	1.92	1.57
Closing net asset value per share	117.06	113.40	106.16
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	3.23%	6.82%	(1.08)%
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Other Information

Closing net asset value (£'000)	193,706	211,497	191,530
Closing number of shares	165,472,618	186,501,356	180,413,138
Operating charges ³	1.12%	1.14%	1.17%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	120.28	115.41	111.09
Lowest share price	109.18	102.78	100.71

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.

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 76.

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 ¹ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	112.56	107.18	—
Return before operating charges*	4.88	7.73	—
Operating charges (calculated on average price)	(1.00)	(0.31)	—
Return after operating charges*	3.88	7.42	—
Distributions on income shares	(2.16)	(2.04)	—
Closing net asset value per share	114.28	112.56	—
* After direct transaction costs of: ²	0.00	0.00	—

Performance

Return after charges ³	3.45%	6.92%	—
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Other Information

Closing net asset value (£'000)	2,358	2,465	—
Closing number of shares	2,063,085	2,189,558	—
Operating charges ⁴	0.87%	0.89%	—
Direct transaction costs	0.00%	0.00%	—

Prices

Highest share price	118.18	115.35	—
Lowest share price	107.30	103.81	—

¹ Share class became active on 19 July 2023.

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 76.

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	114.69	107.16	108.08
Return before operating charges*	4.96	8.51	0.06
Operating charges (calculated on average price)	(1.02)	(0.98)	(0.98)
Return after operating charges*	3.94	7.53	(0.92)
Distributions	(2.21)	(2.05)	(1.71)
Retained distributions on accumulation shares	2.21	2.05	1.71
Closing net asset value per share	118.63	114.69	107.16
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	3.44%	7.03%	(0.85)%
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Other Information

Closing net asset value (£'000)	30,726	31,033	20,485
Closing number of shares	25,900,000	27,057,349	19,117,367
Operating charges ³	0.87%	0.89%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	121.82	116.71	112.04
Lowest share price	110.61	103.83	101.51

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.

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 76.

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.05%	0.05%
	0.80%	0.55%
Collective investment scheme costs	0.32%	0.32%
Ongoing Charges Figure	1.12%	0.87%

As at 31 May 2024

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.05%	0.05%
	0.80%	0.55%
Collective investment scheme costs	0.34%	0.34%
Ongoing Charges Figure	1.14%	0.89%

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 year.

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

7IM SELECT BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 31 May 2025 (%)

	1 year	3 years	5 years
7IM Select Balanced Fund ^{1, 2}	3.20	9.10	19.30

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 year are shown in the Distribution Tables on pages 93 and 94.

7IM SELECT BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2025

			Value £	31.05.25 %
Holding	Portfolio of Investment			
	ALTERNATIVES 7.71% (6.91%)¹			
	Alternative Strategies 7.71% (6.91%)¹			
7,960,000	JP Morgan Structured Products 0.00% 13/10/2026 ²		6,387,734	2.72
7,062,000	SG Issuer 0.00% 18/11/2025 ²		5,834,327	2.48
61,939	UBS AG London 0.00% 20/10/2027		5,899,652	2.51
			18,121,713	7.71
	EQUITY 4.22% (3.98%)¹			
	Luxembourg 1.67% (0.00%)¹			
38,019	Citigroup Global Markets 0.00% 18/10/2027		3,931,545	1.67
	United Kingdom 2.55% (3.98%)¹			
6,849	Goldman Sachs International 2024		5,992,554	2.55
	FUTURES CONTRACTS 0.01% (0.03%)¹			
	Germany 0.00% (0.05%)¹			
	United States 0.01% (-0.02%)¹			
46	US Ultra CBT Futures September 2025		17,073	0.01
	FORWARD CURRENCY CONTRACTS 1.18% (-0.14%)¹			
€3,000,000	Vs £(2,607,366) Expiry 24.10.2025		(61,625)	(0.02)
€(3,000,000)	Vs £2,577,303 Expiry 24.10.2025		31,562	0.01
US\$(48,373,000)	Vs £39,223,048 Expiry 11.07.2025		3,322,808	1.41
US\$(5,184,000)	Vs £3,896,300 Expiry 11.07.2025		48,971	0.02
US\$11,500,000	Vs £(9,105,341) Expiry 11.07.2025		(570,564)	(0.24)
			2,771,152	1.18
	COLLECTIVE INVESTMENT SCHEMES 84.64% (77.22%)¹			
	Ireland 19.50% (13.75%)¹			
46,225	Barings Emerging Markets Debt Blended Total Return		6,091,495	2.59
2,296,840	HSBC Global Funds ICAV - Global Government Bond Index Fund		16,239,841	6.91
604,165	iShares Global Inflation-Linked Bond Index		6,381,137	2.71
271,555	Xtrackers MSCI World Communication Services UCITS ETF		5,432,458	2.31
25,871	Xtrackers MSCI World Consumer Discretionary UCITS ETF		1,210,504	0.51
224,165	Xtrackers MSCI World Financials UCITS ETF		6,360,682	2.71
31,344	Xtrackers MSCI World Utilities UCITS ETF		946,275	0.40
44,691	Xtrackers S&P 500 Equal Weight UCITS ETF		3,197,194	1.36
			45,859,586	19.50
	Japan 1.72% (2.12%)¹			
2,361,037	M&G Japan Fund Sterling		4,049,179	1.72
	Luxembourg 27.05% (19.44%)¹			
240,344	Amundi S&P 500 II UCITS ETF		10,824,613	4.60
52,165	AQR - Managed Futures UCITS Fund		5,861,764	2.49
1,939	Candriam Absolute Return Equity Market Neutral		3,435,418	1.46
5,861	Candriam Bonds Global High Yield		9,484,922	4.04
411,754	Capital Group Emerging Markets Debt Fund (LUX)		5,851,031	2.49
28,210	Fulcrum Equity Dispersion Fund		4,050,843	1.72
23,506	Pictet-Japanese Equity Selection A3		3,996,299	1.70
118,715	Robeco Global Credits Acc		14,136,546	6.01
225,967	Schroder ISF Asian Opportunities		5,962,818	2.54
			63,604,254	27.05

7IM SELECT BALANCED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 84.64% (77.22%)¹ (continued)		
	United Kingdom 36.37% (37.01%)¹		
5,693,555	Fidelity Investment Funds ICVC - UK Select Fund	7,407,315	3.15
4,093,360	iShares Global Property Securities Index	9,403,525	4.00
10,333,925	iShares US Equity ESG Index Fund UK	11,063,521	4.71
5,533,113	JPM Emerging Markets Income Fund	6,374,147	2.71
2,093,831	JPM Europe Dynamic (ex-UK)	8,756,402	3.73
1,770,804	Man GLG Income Fund	7,982,785	3.40
48,186	PFS TwentyFour Dynamic Bond	4,723,182	2.01
1,637,726	Premier Miton European Opportunities	5,312,785	2.26
2,293,835	Premier Miton US Opportunities Fund	9,423,073	4.01
11,445,553	Schroder Prime UK Equity Fund	7,464,790	3.18
4,349,035	WS Lightman European Fund I Accumulation	7,550,794	3.21
		85,462,319	36.37
	United States 0.00% (4.90%)¹		
	Portfolio of investment	229,809,375	97.76
	Net other assets	5,257,025	2.24
	Net assets	235,066,400	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 2024.

² Structured product.

	31.05.25 %	31.05.24 %
Credit Quality		
Non-rated debt securities	7.71	6.91
Other investments	90.05	81.09
Net other assets	2.24	12.00
	100.00	100.00

7IM SELECT BALANCED FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		4,523,553		12,410,220
Revenue	5	5,992,622		5,789,138	
Expenses	6	(1,894,276)		(1,812,849)	
Interest payable and similar charges	8	(1,782)		(42,335)	
Net revenue before taxation for the year		4,096,564		3,933,954	
Taxation	7	(375,412)		(410,171)	
Net revenue after taxation for the year			3,721,152		3,523,783
Total return before distributions			8,244,705		15,934,003
Distributions	8		(4,440,843)		(4,216,573)
Change in net assets attributable to shareholders from investment activities			3,803,862		11,717,430

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
Opening net assets attributable to shareholders		256,461,755		220,568,841
Amounts received on creation of shares ¹	46,828,662		76,073,598	
Amounts paid on cancellation of shares ¹	(76,159,952)		(56,008,634)	
		(29,331,290)		20,064,964
Change in net assets attributable to shareholders from investment activities		3,803,862		11,717,430
Retained distribution on accumulation shares		4,132,073		4,110,520
Closing net assets attributable to shareholders		235,066,400		256,461,755

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

The notes on pages 82 to 92 are an integral part of these financial statements.

7IM SELECT BALANCED FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments ¹		–	226,143,184
Current assets:			
Debtors	9	607,905	742,865
Cash and bank balances	10	5,291,424	11,676,608
Cash equivalents	10	–	22,293,957
Investments ¹		230,441,564	–
Total assets		236,340,893	260,856,614
LIABILITIES			
Investment liabilities		(632,189)	(447,457)
Creditors:			
Distribution payable	8	(71,440)	(93,651)
Other creditors	11	(570,864)	(3,853,751)
Total liabilities		(1,274,493)	(4,394,859)
Net assets attributable to shareholders		235,066,400	256,461,755

¹ As the Sub-fund is being prepared on a break-up basis, all investments previously presented as fixed assets have been reclassified as current assets for the year ended 31 May 2025. This reflects the expectation that the investments will be realised in the short term as part of the termination of the Sub-fund.

The notes on pages 82 to 92 are an integral part of these financial statements.

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 Statement of Compliance

The Sub-fund's financial statements have been prepared on the same basis as the Statement of Compliance disclosed on page 10.

2 Summary of Significant Accounting Policies

The Sub-fund's financial statements have been prepared on a basis other than going concern as the ACD has expressed an intention to propose a merger; and subsequently terminate the 7IM Select Balanced fund subject to regulator and investor approval. As the Sub-fund is being prepared on a break-up basis, all investments previously presented as fixed assets have been reclassified as current assets. This reflects the expectation that the investments will be realised in the short term as part of the termination of the Sub-fund.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 12 to 14.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	2,985,767	13,883,936
Derivative contracts	50,374	905,078
Forward currency contracts	1,316,772	(2,425,425)
Currency gains	132,170	7,323
Transaction charges	(2,964)	(13,982)
CSDR penalty reimbursement	289	101
AMC rebates from underlying investments	41,145	53,189
Net capital gains	4,523,553	12,410,220

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	2,260,646	1,936,288
Taxable dividends	3,526,694	3,595,026
Revenue on debt securities	(43,062)	(151,032)
AMC rebates from underlying investments	99,998	62,022
Bank interest	148,346	346,834
Total revenue	5,992,622	5,789,138

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

6 Expenses

	31.05.25 £	31.05.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,776,770	1,703,930
Other expenses	6,998	6,251
	<u>1,783,768</u>	<u>1,710,181</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	35,775	33,772
Safe custody and other bank charges	28,857	25,009
	<u>64,632</u>	<u>58,781</u>
Other Expenses:		
Audit fee ¹	15,391	14,015
Dealing and exchange fees	7,321	3,460
FCA and other regulatory fees	65	163
Legal and professional fees	(1,387)	481
Market data fees	5,192	4,465
Printing, postage and distribution costs	11,133	10,817
Risk analysis fees	8,161	10,486
	<u>45,876</u>	<u>43,887</u>
Total expenses	<u>1,894,276</u>	<u>1,812,849</u>

¹ The Audit fee is inclusive of 20% VAT and 5% support cost.

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

7 Taxation

	31.05.25 £	31.05.24 £
<i>a) Analysis of charge for the year</i>		
Corporation tax at 20%	375,412	410,171
Current tax charge (note 7b)	375,412	410,171
Total taxation	375,412	410,171
<i>b) Factors affecting current tax charge for the year</i>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%) for the reasons explained below.		
Net revenue before taxation	4,096,564	3,933,954
Corporation tax at 20%	819,313	786,791
Effects of:		
AMC rebates taken to capital	8,228	10,638
Non-taxable dividends	(452,129)	(387,258)
Total tax charge (note 7a)	375,412	410,171
<i>c) Deferred tax</i>		
There is no deferred tax provision in the current year (2024: none).		
At the year end, there is no potential deferred tax asset (2024: none).		

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.25 £	31.05.24 £
Interim	2,758,658	2,605,877
Final ¹	1,560,315	1,701,529
	4,318,973	4,307,406
Add: Revenue deducted on cancellation of shares	310,259	247,684
Deduct: Revenue received on issue of shares	(188,389)	(338,517)
Net distributions for the year	4,440,843	4,216,573
Interest payable and similar charges	1,782	42,335
Total distribution	4,442,625	4,258,908

Details of the distributions per share are set out in the table on pages 93 and 94.

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

8 Distributions (continued)

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	3,721,152	3,523,783
Allocations to capital:		
Capitalised income, net of tax relief ²	718,937	692,210
Equalisation on conversions ³	611	701
Net movement in revenue account	143	(121)
Net distributions for the year	4,440,843	4,216,573

¹ Distribution payable at the year end of £71,440 (2024: £93,651) are disclosed in the Balance Sheet on page 81.

² Please refer to Note 2(i) Distribution Policy on page 12 for further details.

³ Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.25 £	31.05.24 £
Amounts receivable for issue of shares	390,606	396,497
Accrued revenue	133,007	234,621
Income tax recoverable	–	50,611
AMC rebates from underlying investments	84,292	61,136
Total debtors	607,905	742,865

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	5,120,595	11,093,415
Cash held at clearing houses	170,829	583,193
Cash equivalents	–	22,293,957
Total cash and bank balances	5,291,424	33,970,565

11 Other Creditors

	31.05.25 £	31.05.24 £
Amounts payable for cancellation of shares	111,631	921,757
Purchases awaiting settlement	91,443	2,585,389
Accrued expenses ¹	231,857	191,434
Corporation tax payable	135,933	155,171
Total other creditors	570,864	3,853,751

¹ Amount includes ACD's periodic charge payable. Please refer to note 12.

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees are £71,341 (2024: £78,283).

The amounts receivable from 7IM (the 'ACD') as at year end are £Nil (2024: £Nil). The amounts payable to 7IM (the 'ACD') as at year end are £Nil (2024: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 80. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £390,606 (2024: £396,497) and £111,631 (2024: £921,757), accordingly.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund.

Pershing Nominees Limited	100.00% (2024: 99.79%)
---------------------------	------------------------

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £(20,913,957) (2024: £38,797,708). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £209,111 and £71,440 (2024: £135,664 and £93,651), accordingly.

13 Classes of Shares

The Sub-fund has two share classes: 'C' and 'S'. The annual management charge on each class are as follows:

Class C	0.75%
Class S	0.50%

The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	10,621,771	1,666,754	(4,822,657)	92,816	7,558,684
Class C Accumulation	186,501,356	37,091,723	(55,646,345)	(2,474,116)	165,472,618
Class S Income	2,189,558	18,184	(144,657)	–	2,063,085
Class S Accumulation	27,057,349	1,844,126	(5,357,001)	2,355,526	25,900,000

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2024: none).

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 12 to 14. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	44,405	–	–	44,405
US dollar	–	18,121,713	34,593,422	52,715,135
Pound sterling	5,247,019	–	178,334,334	183,581,353
	5,291,424	18,121,713	212,927,756	236,340,893

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(1,274,493)	(1,274,493)
	–	–	(1,274,493)	(1,274,493)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	11,153	–	115,672	126,825
US dollar	4,537	17,704,775	26,441,478	44,150,790
Pound sterling	33,954,875	–	182,624,124	216,578,999
	33,970,565	17,704,775	209,181,274	260,856,614

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	–	–	(57,699)	(57,699)
Pound sterling	–	–	(4,337,160)	(4,337,160)
	–	–	(4,394,859)	(4,394,859)

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

i. Interest rate risk (continued)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

Currency	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
	31.05.25	31.05.24	31.05.25	31.05.24
	%	%	Years	Years
US dollar	(6.70)	(2.44)	1	2

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2025, the average effective duration was 1.83 years (31 May 2024: 1.84 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Currency exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	44,405	–	44,405
US dollar	–	52,715,135	52,715,135
	44,405	52,715,135	52,759,540
Pound sterling	5,212,620	177,094,240	182,306,860
Net assets	5,257,025	229,809,375	235,066,400

Currency exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	11,153	115,672	126,825
US dollar	4,537	44,088,554	44,093,091
	15,690	44,204,226	44,219,916
Pound sterling	30,750,338	181,491,501	212,241,839
Net assets	30,766,028	225,695,727	256,461,755

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its Financial Derivatives Instruments transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk (VaR) to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process. VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.1% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iii. Derivatives (continued)

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be around 100% of the Net Asset Value of the Sub-fund and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2025 was 24%, 47% and 34% respectively (2024: 45%, 68% and 54% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations. The reported VaR is calculated formulaically as follows: $VaR = 0.5 * VaRLT + 0.5 * MAX(VaRLT, VaRM)$.

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.25 £	31.05.24 £
Futures Contracts		
Chicago Board of Trade	17,073	–
Eurex Deutschland	–	115,672
Eurex USA	–	(57,699)
Forward Currency Contracts		
Northern Trust	2,771,152	(372,224)
Structured Products		
JP Morgan	6,387,734	6,205,307
Societe Generale	5,834,327	6,403,211
Total net exposure¹	15,010,286	12,294,267

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

In the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value (continued)

The Sub-fund may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Bonds	–	18,121,713	–	18,121,713
Collective Investment Schemes	27,971,726	171,003,612	–	198,975,338
Derivatives	17,073	3,403,341	–	3,420,414
Equities	9,924,099	–	–	9,924,099
Total	37,912,898	192,528,666	–	230,441,564
Liabilities				
Derivatives	–	(632,189)	–	(632,189)
31 May 2024				
Assets				
Bonds	–	17,704,775	–	17,704,775
Collective Investment Schemes	198,106,704	–	–	198,106,704
Derivatives	115,672	17,534	–	133,206
Equities	10,198,499	–	–	10,198,499
Total	208,420,875	17,722,309	–	226,143,184
Liabilities				
Derivatives	(57,699)	(389,758)	–	(447,457)

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 71.

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	9,490	—	—	—	—	—
Collective Investment Schemes	91,321	—	—	—	—	—
Derivatives	5,810	—	—	—	—	—
Equities	37,632	—	—	—	—	—
Total	144,253	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	9,308	—	—	—	—	—
Collective Investment Schemes	119,397	—	—	—	—	—
Derivatives	6,848	—	—	—	—	—
Equities	14,870	—	—	—	—	—
Total	150,423	—	—	—	—	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

Analysis of direct transaction costs for the year ended 31 May 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	15,364	—	—	—	—	—
Collective Investment Schemes	64,404	—	—	—	—	—
Equities	14,336	—	—	—	—	—
Total	94,104	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	11,296	—	—	—	—	—
Collective Investment Schemes	41,626	—	—	—	—	—
Derivatives	514	—	—	—	—	—
Equities	22,350	(1)	—	(1)	—	—
Total	75,786	(1)	—	(1)	0.00	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

7IM SELECT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (2024: 0.02%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 117.08p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 19 September 2025 was 123.16p. This represents an increase of 5.19% from the year end value.

7IM SELECT BALANCED FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class C Income				
Group 1	1.2328	—	1.2328	1.1315
Group 2	0.5977	0.6351	1.2328	1.1315

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	1.2949	—	1.2949	1.1725
Group 2	0.7848	0.5101	1.2949	1.1725

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class S Income				
Group 1	1.3434	—	1.3434	1.2380
Group 2	1.0205	0.3229	1.3434	1.2380

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.3692	—	1.3692	1.2404
Group 2	1.2576	0.1116	1.3692	1.2404

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 31 May 2025

	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Class C Income				
Group 1	0.7234	—	0.7234	0.7169
Group 2	0.3972	0.3262	0.7234	0.7169

	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class C Accumulation				
Group 1	0.7687	—	0.7687	0.7447
Group 2	0.3939	0.3748	0.7687	0.7447

7IM SELECT BALANCED FUND

DISTRIBUTION TABLES (continued) for the year ended 31 May 2025

	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Class S Income				
Group 1	0.8124	—	0.8124	0.7994
Group 2	0.3713	0.4411	0.8124	0.7994
	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class S Accumulation				
Group 1	0.8374	—	0.8374	0.8094
Group 2	0.4015	0.4359	0.8374	0.8094

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 year ended 31 May 2025

Investment Objective and Policy

7IM Select Moderately Adventurous 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.

As at the date of publication, and following a period of sustained outflows, the ACD is reviewing the viability of the Sub-fund, with specific consideration for any potential action that may be required to protect the interests of their remaining investors. As a result, the ACD has expressed an intention to propose mergers and subsequently terminate the Sub-fund subject to regulator and investor approval.

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 year, 1 June 2024 to 31 May 2025, portfolio delivered a total return of 3.30%. During the same period, the ARC Sterling Steady Growth PCI returned 3.40%¹.

The Sub-fund performed similarly to its ARC peer group benchmark over the last year. Having a higher strategic asset allocation to equities benefitted the fund, however the main detractor was from tactical asset allocation by diversifying risk away from the mega cap US technology companies in favour of S&P 500 equal weight, put selling and healthcare stocks. The 1 year, 3 year and 5 year relative performance to the benchmark was (0.2)%, 0.2%, 0.7% respectively.

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

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 year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

The post-Trump election victory rally in US equities came to an abrupt end mid-way through December, following the US Federal Reserve's (the Fed) latest interest rate cut of a quarter percent. Whilst the cut was widely expected by investors, the Fed's Chairman, Jerome Powell, suggested that the uncertainty surrounding the outlook for inflation following the Trump victory meant that there were likely to be only two further cuts in 2025, versus the four that market pricing was indicating. This caused the about turn in the S&P 500, which despite being supported by a strong 'Magnificent 7' performance, ended the month down over 2%. However, this didn't prevent the index delivering a return on over 20% for the second year in a row.

In January 2025 markets gyrated as they contended with wildfires in LA, a revelation in the AI space from China's Deep Seek and, of course a flurry of executive orders from newly invested President Trump, as well as his employing tariffs like a western six-shooter. So, it was reassuring to see equity markets' resilience. However, it was European markets that surprised most, as one would expect that a region with a high trade surplus with the US is particularly vulnerable to increased tariffs. However, a settling down of the political impasse in France and continued cutting of interest rates by the European central bank provided a stronger impetus for markets there.

In February 2025 investors continued the trend of shifting assets away from the US and into Europe, including the UK, as they began to express concerns that the raft of tariffs being announced by the new US administration could lead to an economic slowdown there. Consequently, we have seen equities outside the US outperforming since the beginning of the year; a phenomenon which we haven't been used to for some time now but has rewarded taking a more global approach in asset allocation.

7IM SELECT MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

Equity markets across the world sold off in March. Partly it was nervousness about there being no last-minute reprieve on a trade war, but there were other, less obvious reasons too – end of quarter rebalancing from large institutions meant reallocating capital, taking profits in equities and moving to fixed income, for example.

President Trump's 'Liberation Day' on April 2nd impacted every country in the world to varying degrees. Markets initially fell sharply following the announcements, and the short term pick up in volatility also affected the US government bond markets, as yields there rose.

Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The effect of this was to leave the S&P 500 by the end of the month at less than 1% below its starting level.

Strong returns were seen across equity markets globally in May 2025, continuing the trend from mid-April, as he conceded on the level of tariffs applicable to China. These were put on hold for 90 days while negotiations in this area continued, with the effective tariff level now at a 'mere' 45%. This was reciprocated by China, who also reduced tariffs on US goods. The waters were muddled somewhat towards the end of the month, as the US Court of International Trade ruled that the majority of the tariffs were outside the President's power to apply, although they remain in place while the administration appeals.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. 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.

In July 2024, we refreshed our strategic asset allocation (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 increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Having bought Short-dated UK Corporate Bonds in the wake of the 2022 October budget (when spreads blew out), we took profits in August 2024 once spreads had reached our trigger

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of additional tier 1 (AT1) credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

In December, we began cutting our Japanese Yen overweight and rotating into a more diversified FX Value strategy.

In February 2025 we introduced our evolved approach to sector asset allocation. This quantitative approach resulted in the removal of Healthcare and Metals and Mining in favour of allocations to Communication Services, Financials and Consumer Discretionary.

In February 2025 we also removed the final tranche of our JPY/USD position and rotated into the FX Value strategy. Following Liberation Day volatility with an addition to SPX Levered Put Selling of 50-75 bps.

At the start of May, our sector allocation strategy removed the Consumer Discretionary allocation and introduced Utilities.

In the Select Moderately Adventurous portfolio, many of the purchases and sales throughout the year were to do with additions to Strategic holdings in the equity space such as the Blackrock MSCI US ESG Screened Index or Lyxor S&P 500 - these reflect changes in views on overall equity risk in portfolios.

Other important actions included the sale of the Alliance Bernstein Health Care fund, due to a tactical reallocation away

7IM SELECT MODERATELY ADVENTUROUS FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

from Health Care companies into the broader global index, closing a position we had held for five years, and selling Ninety One Global Environment, exiting our climate change transition theme. This allocation was replaced with allocations to the XTrackers MSCI World Financials and the XTrackers World Communication Services. In European Equities, we added a third fund manager to our allocation; JPM European Dynamic, to complement our value and mid cap managers. We also switched half of our allocation from Barings Emerging Market Debt fund to Capital Group Emerging Market Debt fund, following a diminished confidence in the manager.

We also exited our position in contingent convertibles, selling out of the BlueBay Financial Capital fund and allocating back into High Yield through Candriam.

Investment Outlook

Whisper it, but we might be heading back to a more conventional world for economic cycles. As manufacturing restarts thanks to reshoring and defence spending, the established patterns of growth and demand should reassert themselves.

And in those patterns, the economic world spends most of the time between extremes. There will be a mixture of good and bad data, and policy responses; but only rarely will these result in large market shifts.

Over the next 12 months, we expect:

Economic growth to be positive but slowing as rate rises and political uncertainty weigh on confidence. We wouldn't be surprised to see US GDP growth at 2%, rather than 2.8%, for example. But 2% is a number the rest of the developed world would be envious of.

We'd also expect to see investors re-engage with businesses outside the tech sector – which probably means looking further afield than the United States.

So how should we invest for a world which isn't at extremes, and where diversification is rewarded?

Happily, that's what our portfolios are built for. Letting market forces do the work. Spreading our allocations widely before there's a reason to do so – because by then, it will be too late. So despite the scary headlines, we've seen no reason to cut equity allocations – neutral's just fine. And we haven't felt the need to suddenly sell all of our US tech stocks, because we've been diversifying away from them for some time. The first half of 2025 has made us look like smart short-term asset allocators – but really, this is a long-term process that's just starting to play out.

In an increasingly uncertain world, with various regions starting to decouple and go their own way, diversification is the best answer. We've been doing it for more than two decades, and we absolutely believe it will deliver.

Seven Investment Management LLP
Investment Manager
September 2025

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 100 to 104 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	118.20	110.59	111.09
Return before operating charges*	5.28	10.11	1.48
Operating charges (calculated on average price)	(1.39)	(1.36)	(1.35)
Return after operating charges*	3.89	8.75	0.13
Distributions on income shares	(1.56)	(1.14)	(0.63)
Closing net asset value per share	120.53	118.20	110.59
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	3.29%	7.91%	0.12%
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Other Information

Closing net asset value (£'000)	1,576	3,982	3,769
Closing number of shares	1,307,874	3,369,313	3,408,222
Operating charges ³	1.16%	1.20%	1.22%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	124.96	121.13	116.46
Lowest share price	109.88	107.00	104.80

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.

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 105.

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	120.42	111.55	111.43
Return before operating charges*	5.39	10.24	1.48
Operating charges (calculated on average price)	(1.43)	(1.37)	(1.36)
Return after operating charges*	3.96	8.87	0.12
Distributions	(1.59)	(1.15)	(0.63)
Retained distributions on accumulation shares	1.59	1.15	0.63
Closing net asset value per share	124.38	120.42	111.55
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	3.29%	7.95%	0.11%
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Other Information

Closing net asset value (£'000)	177,864	173,894	153,609
Closing number of shares	142,997,552	144,401,289	137,700,376
Operating charges ³	1.16%	1.20%	1.22%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	128.37	122.88	117.29
Lowest share price	112.88	107.93	105.12

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.

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 105.

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class E Income

	31.05.25' (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	228.90
Return before operating charges*	2.80
Operating charges (calculated on average price)	(0.94)
Return after operating charges*	1.86
Distributions on income shares	(2.24)
Closing net asset value per share	228.52
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	0.81%
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Other Information

Closing net asset value (£'000)	831
Closing number of shares	363,568
Operating charges ⁴	0.76%
Direct transaction costs	0.00%

Prices

Highest share price	237.09
Lowest share price	208.62

¹ The share class launched on 15 November 2024.

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 105.

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class E Accumulation

	31.05.25 ¹ (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	243.60
Return before operating charges*	3.03
Operating charges (calculated on average price)	(1.00)
Return after operating charges*	2.03
Distributions	(2.38)
Retained distributions on accumulation shares	2.38
Closing net asset value per share	245.63
* After direct transaction costs of: ²	0.00

Performance

Return after charges ³	0.83%
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Other Information

Closing net asset value (£'000)	18,326
Closing number of shares	7,460,929
Operating charges ⁴	0.76%
Direct transaction costs	0.00%

Prices

Highest share price	253.36
Lowest share price	222.94

¹ The share class launched on 15 November 2024.

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 105.

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	121.86	112.64	112.23
Return before operating charges*	5.45	10.32	1.50
Operating charges (calculated on average price)	(1.13)	(1.10)	(1.09)
Return after operating charges*	4.32	9.22	0.41
Distributions	(1.92)	(1.42)	(0.92)
Retained distributions on accumulation shares	1.92	1.42	0.92
Closing net asset value per share	126.18	121.86	112.64
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	3.55%	8.19%	0.37%
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Other Information

Closing net asset value (£'000)	8,817	8,739	7,726
Closing number of shares	6,987,561	7,171,045	6,859,108
Operating charges ³	0.91%	0.95%	0.97%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	130.12	124.33	118.34
Lowest share price	114.47	109.09	105.97

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.

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 105.

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

	Class C	Class E¹	Class S
ACD's periodic charge	0.75%	0.35%	0.50%
Other expenses	0.06%	0.06%	0.06%
	0.81%	0.41%	0.56%
Collective investment scheme costs	0.35%	0.35%	0.35%
Ongoing Charges Figure	1.16%	0.76%	0.91%

As at 31 May 2024

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses	0.06%	0.06%
	0.81%	0.56%
Collective investment scheme costs	0.39%	0.39%
Ongoing Charges Figure	1.20%	0.95%

¹ Share class was launched on 15 November 2024.

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

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

7IM SELECT MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2025 was four. The risk and reward rating remain the same from the last reporting year.

Fund performance to 31 May 2025 (%)

	1 year	3 years	5 years
7IM Select Moderately Adventurous Fund ¹	3.30	11.60	27.60

¹ Source: Bloomberg.

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

Details of the distributions per share for the period are shown in the Distribution Tables on pages 122 and 123.

7IM SELECT MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	ALTERNATIVES 5.82% (5.67%)¹		
	Alternative Strategies 5.82% (5.67%)¹		
6,330,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	5,079,692	2.45
3,710,000	SG Issuer 0.00% 18/11/2025 ²	3,065,046	1.48
41,163	UBS AG London 0.00% 20/10/2027	3,920,751	1.89
		12,065,489	5.82
	EQUITY 4.17% (3.99%)¹		
	Luxembourg 1.64% (0.00%)¹		
32,950	Citigroup Global Markets	3,407,360	1.64
	United Kingdom 2.53% (3.99%)¹		
5,995	Goldman Sachs International 2024	5,245,344	2.53
	Futures Contracts 0.00% (0.01%)¹		
	Germany 0.00% (0.03%)¹		
	United States 0.00% (-0.02%)¹		
	FORWARD CURRENCY CONTRACTS 0.49% (-0.15%)¹		
US\$(28,216,000)	Vs £22,878,827 Expiry 11.07.2025	1,938,195	0.93
US\$(5,371,000)	Vs £4,019,193 Expiry 11.07.2025	33,081	0.02
US\$19,300,000	Vs £(15,281,137) Expiry 11.07.2025	(957,555)	(0.46)
		1,013,721	0.49
	COLLECTIVE INVESTMENT SCHEMES 86.82% (77.38%)¹		
	Ireland 11.32% (0.00%)¹		
570,615	HSBC Global Funds ICAV - Global Government Bond Index Fund	4,034,544	1.95
310,495	Xtrackers MSCI World Communication Services UCITS ETF	6,211,452	2.99
26,996	Xtrackers MSCI World Consumer Discretionary UCITS ETF	1,263,143	0.61
248,868	Xtrackers MSCI World Financials UCITS ETF	7,061,630	3.41
34,318	Xtrackers MSCI World Utilities UCITS ETF	1,036,060	0.50
54,031	Xtrackers S&P 500 Equal Weight UCITS ETF	3,865,378	1.86
		23,472,207	11.32
	Japan 3.00% (3.87%)¹		
3,632,878	M&G Japan Fund Sterling	6,230,386	3.00
	Luxembourg 20.88% (16.45%)¹		
282,924	Amundi S&P 500 II UCITS ETF	12,742,331	6.14
36,129	AQR - Managed Futures UCITS Fund	4,059,845	1.96
1,793	Candriam Absolute Return Equity Market Neutral	3,177,318	1.53
3,686	Candriam Bonds Global High Yield	5,964,458	2.88
144,697	Capital Group Emerging Markets Debt Fund (LUX)	2,056,151	0.99
22,732	Fulcrum Equity Dispersion Fund	3,264,195	1.57
35,603	Pictet-Japanese Equity Selection A3	6,052,920	2.92
227,438	Schroder ISF Asian Opportunities	6,001,657	2.89
		43,318,875	20.88
	North America 0.00% (9.19%)¹		
	United Kingdom 51.62% (47.87%)¹		
9,431,426	Fidelity Investment Funds ICVC - UK Select Fund	12,270,285	5.92
3,534,416	iShares Global Property Securities Index	8,119,484	3.91

7IM SELECT MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)

as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 86.82% (77.38%)¹ (continued)		
	United Kingdom 51.62% (47.87%)¹ (continued)		
12,072,092	iShares US Equity ESG Index Fund UK	12,924,405	6.24
5,518,310	JPM Emerging Markets Income Fund	6,357,093	3.06
2,392,028	JPM Europe Dynamic ex-UK	10,003,460	4.82
2,755,025	Man GLG Income Fund	12,419,652	5.99
60,293	PFS TwentyFour Dynamic Bond	5,909,917	2.85
2,054,021	Premier Miton European Opportunities	6,663,243	3.21
2,774,057	Premier Miton US Opportunities Fund	11,395,826	5.49
19,009,845	Schroder Prime UK Equity Fund	12,398,221	5.98
4,954,792	WS Lightman European Fund I Accumulation	8,602,510	4.15
		107,064,096	51.62
	Portfolio of investment	201,817,478	97.30
	Net other assets	5,596,609	2.70
	Net assets	207,414,087	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 2024.

² Structured product.

	31.05.25 %	31.05.24 %
Credit Quality		
Non-rated debt securities	5.82	5.67
Other investments	91.48	81.23
Net other assets	2.70	13.10
	100.00	100.00

7IM SELECT MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		3,603,854		11,482,231
Revenue	5	4,279,315		3,110,204	
Expenses	6	(1,552,923)		(1,361,760)	
Interest payable and similar charges	8	(2,298)		(2,072)	
Net revenue before taxation for the year		2,724,094		1,746,372	
Taxation	7	(26,031)		(16,314)	
Net revenue after taxation for the year			2,698,063		1,730,058
Total return before distributions			6,301,917		13,212,289
Distributions	8		(2,707,737)		(1,739,751)
Change in net assets attributable to shareholders from investment activities			3,594,180		11,472,538

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
Opening net assets attributable to shareholders		186,615,486		165,104,024
Amounts received on creation of shares ¹	42,032,096		44,075,218	
Amounts receivable on in-specie transactions	22,860,896		—	
Amounts paid on cancellation of shares ¹	(50,337,425)		(35,765,356)	
		14,555,567		8,309,862
Change in net assets attributable to shareholders from investment activities		3,594,180		11,472,538
Retained distribution on accumulation shares		2,648,854		1,729,062
Closing net assets attributable to shareholders		207,414,087		186,615,486

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

The notes on pages 111 to 121 are an integral part of these financial statements.

7IM SELECT MODERATELY ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments ¹		–	162,504,028
Current assets:			
Debtors	9	570,941	490,746
Cash and bank balances	10	8,207,387	7,440,812
Cash equivalents	10	–	16,829,252
Investments ¹		202,775,033	–
Total assets		211,553,361	187,264,838
LIABILITIES			
Investment liabilities		(957,555)	(326,922)
Creditors:			
Bank overdrafts	10	(3,193)	(2,124)
Distribution payable	8	(12,203)	(17,197)
Other creditors	11	(3,166,323)	(303,109)
Total liabilities		(4,139,274)	(649,352)
Net assets attributable to shareholders		207,414,087	186,615,486

¹ As the Sub-fund is being prepared on a break-up basis, all investments previously presented as fixed assets have been reclassified as current assets for the year ended 31 May 2025. This reflects the expectation that the investments will be realised in the short term as part of the termination of the Sub-fund.

The notes on pages 111 to 121 are an integral part of these financial statements.

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 Statement of Compliance

The Sub-fund's financial statements have been prepared on the same basis as the Statement of Compliance disclosed on page 10.

2 Summary of Significant Accounting Policies

The Sub-fund's financial statements have been prepared on a basis other than going concern as the ACD has expressed an intention to propose a merger; and subsequently terminate the 7IM Select Moderately Adventurous fund subject to regulator and investor approval. As the Sub-fund is being prepared on a break-up basis, all investments previously presented as fixed assets have been reclassified as current assets. This reflects the expectation that the investments will be realised in the short term as part of the termination of the Sub-fund.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 12 to 14.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	3,969,520	12,561,778
Derivative contracts	(442,486)	934,022
Forward currency contracts	(37,792)	(2,024,321)
Currency gains/(losses)	70,115	(26,461)
Transaction charges	(3,142)	(12,176)
CSDR penalty reimbursement	265	81
AMC rebates from underlying investments	47,374	49,308
Net capital gains	3,603,854	11,482,231

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	2,366,658	1,807,518
Taxable dividends	1,762,587	1,120,099
Revenue on debt securities	(60,007)	(29,848)
AMC rebates from underlying investments	73,867	39,123
Bank interest	136,210	173,312
Total revenue	4,279,315	3,110,204

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

6 Expenses

	31.05.25 £	31.05.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,445,621	1,263,293
Other expenses	7,856	6,249
	<u>1,453,477</u>	<u>1,269,542</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	30,257	26,002
Safe custody and other bank charges	25,703	23,666
	<u>55,960</u>	<u>49,668</u>
Other Expenses:		
Audit fee ¹	15,391	14,015
Dealing and exchange fees	5,574	2,743
FCA and other regulatory fees	65	161
Legal and professional fees	(1,387)	483
Market data fees	5,192	4,460
Printing, postage and distribution costs	10,490	10,213
Risk analysis fees	8,161	10,475
	<u>43,486</u>	<u>42,550</u>
Total expenses	<u>1,552,923</u>	<u>1,361,760</u>

¹ The Audit fee is inclusive of 20% VAT and 5% support cost.

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

7 Taxation

	31.05.25 £	31.05.24 £
<i>a) Analysis of charge for the year</i>		
Irrecoverable CIS income tax	26,031	16,314
Current tax charge (note 7b)	26,031	16,314
Total taxation	26,031	16,314

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%) for the reasons explained below.

	31.05.25 £	31.05.24 £
Net revenue before taxation	2,724,094	1,746,372
Corporation tax at 20%	544,819	349,274
Effects of:		
AMC rebates taken to capital	9,475	9,862
Double taxation relief expensed	(5,206)	–
FX loss non taxable	–	(45)
Irrecoverable CIS income tax w/off	26,031	16,314
Non-taxable dividends	(473,332)	(361,459)
Unutilised excess management expenses	(75,756)	2,368
Current tax charge (note 7a)	26,031	16,314

c) Deferred tax

There is no deferred tax provision in the current year (2024: none).

At the year end, there is a potential deferred tax asset of £289,910 (2024: £365,668) due to surplus management expenses.

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.25 £	31.05.24 £
Interim	1,710,150	958,493
Final ¹	974,893	809,317
	2,685,043	1,767,810
Add: Revenue deducted on cancellation of shares	149,796	121,465
Add: Revenue deducted on in-specie transactions	32	–
Deduct: Revenue received on issue of shares	(127,134)	(149,524)
Net distributions for the year	2,707,737	1,739,751
Interest payable and similar charges	2,298	2,072
Total distribution	2,710,035	1,741,823

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 122 and 123.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	2,698,063	1,730,058
Allocations to capital:		
Capitalised income, net of tax relief ²	9,475	9,862
Equalisation on conversions	98	(159)
Net movement in revenue account	101	(10)
Net distributions for the year	2,707,737	1,739,751

¹ Distribution payable at the year end of £12,203 (2024: £17,197) are disclosed in the Balance Sheet on page 110.

² Please refer to Note 2(i) Distribution Policy on page 12 for further details.

9 Debtors

	31.05.25 £	31.05.24 £
Amounts receivable for issue of shares	264,922	331,685
Accrued revenue	198,504	104,741
Income tax recoverable	32,309	11,475
AMC rebates from underlying investments	75,206	42,845
Total debtors	570,941	490,746

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	8,204,193	6,864,719
Cash held at clearing houses	3,194	576,093
Cash equivalents	–	16,829,252
Total cash and bank balances	8,207,387	24,270,064
Cash overdraft at clearing houses	(3,193)	(2,124)
Total bank overdrafts	(3,193)	(2,124)

11 Other creditors

	31.05.25 £	31.05.24 £
Amounts payable for cancellation of shares	2,853,676	63,408
Purchases awaiting settlement	109,043	91,069
Accrued expenses ¹	203,604	148,632
Total other creditors	3,166,323	303,109

¹ Amount includes ACD's periodic charge payable. Please refer to note 12.

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees are £123,492 (2024: £116,902).

The amounts receivable from 7IM (the 'ACD') as at year end are £Nil. The amounts payable to 7IM (the 'ACD') as at year end are £Nil.

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 109. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £264,922 (2024: £331,685) and £2,853,676 (2024: £63,408), accordingly.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund.

Pershing Nominees Limited	95.08% (2024: 99.73%)
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The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £2,085,871 (2024: £23,097,307). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £37,927 and £7,319 (2024: £27,512 and £17,197), accordingly.

13 Classes of Shares

The Sub-fund has three share classes: 'C', 'E' and 'S'. The annual management charge on each class are as follows:

Class C	0.75%
Class E ¹	0.35%
Class S	0.50%

The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	3,369,313	143,868	(1,669,485)	(535,822)	1,307,874
Class C Accumulation	144,401,289	33,162,908	(34,936,352)	369,707	142,997,552
Class E Income	–	363,957	(389)	–	363,568
Class E Accumulation	–	9,043,444	(1,582,515)	–	7,460,929
Class S Accumulation	7,171,045	1,068,713	(1,402,131)	149,934	6,987,561

¹ Effective 15 November 2024, share class E was launched in relation to the merger of The Global Multi Asset Fund (Thesis Fund) into 7IM Select Moderately Adventurous Fund. Subscriptions and redemptions were recorded and these were non-cash transactions executed to consolidate investor holdings and streamline fund structures. This includes redemption and subscription of 9,308,904 units in the merging fund The Global Multi Asset Fund (Thesis Fund) and receiving fund 7IM Select Moderately Adventurous Fund at fair value on the date of merger. No gain or loss was recognised.

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2024: none).

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 12 to 14. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	–	12,065,489	15,281,548	27,347,037
Pound sterling	8,207,387	–	175,998,937	184,206,324
	8,207,387	12,065,489	191,280,485	211,553,361
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(2,010)	–	–	(2,010)
US dollar	(1,183)	–	–	(1,183)
Pound sterling	–	–	(4,136,081)	(4,136,081)
	(3,193)	–	(4,136,081)	(4,139,274)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	61,283	61,283
US dollar	7,397,001	3,202,204	12,429,154	23,028,359
Pound sterling	24,254,078	–	139,921,119	164,175,197
	31,651,079	3,202,204	152,411,556	187,264,839
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(2,124)	–	–	(2,124)
US dollar	–	–	(46,581)	(46,581)
Pound sterling	–	–	(600,648)	(600,648)
	(2,124)	–	(647,229)	(649,353)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

i. Interest rate risk (continued)

Currency	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
	31.05.25	31.05.24	31.05.25	31.05.24
	%	%	Years	Years
US dollar	(5.29)	(2.70)	1	2

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2025, the average effective duration was 0.37 years (31 May 2024: 0.47 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Currency exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	(2,010)	–	(2,010)
US dollar	(1,180)	27,347,034	27,345,854
	(3,190)	27,347,034	27,343,844
Pound sterling	5,599,799	174,470,444	180,070,243
Net assets	5,596,609	201,817,478	207,414,087

Currency exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	(2,124)	61,283	59,159
US dollar	16,044	22,965,734	22,981,778
	13,920	23,027,017	23,040,937
Pound sterling	24,424,460	139,150,089	163,574,549
Net assets	24,438,380	162,177,106	186,615,486

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its Financial Derivatives Instruments transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk (VaR) to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process. VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.8% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be around 100% of the Net Asset Value of the Sub-fund and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2025 was 15%, 43% and 28% respectively (31 May 2024: 39%, 53% and 42% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations. The reported VaR is calculated formulaically as follows: $VaR = 0.5 \cdot VaR_{LT} + 0.5 \cdot MAX(VaR_{LT}, VaR_M)$.

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.25 £	31.05.24 £
Futures Contracts		
Chicago Board of Trades	–	(8,253)
Eurex Deutschland	–	61,282
Eurex USA	–	(38,327)
Forward Currency Contracts		
Northern Trust	1,013,721	(274,085)
Structured Products		
JP Morgan	5,079,692	3,202,204
Societe Generale	3,065,046	4,689,568
Total net exposure¹	<u>9,158,459</u>	<u>7,632,389</u>

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Bonds	–	12,065,489	–	12,065,489
Collective Investment Schemes	32,179,994	147,905,570	–	180,085,564
Derivatives	–	1,971,276	–	1,971,276
Equities	8,652,704	–	–	8,652,704
Total	40,832,698	161,942,335	–	202,775,033

Liabilities

Derivatives	–	(957,555)	–	(957,555)
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	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2024				
Assets				
Bonds	–	10,583,219	–	10,583,219
Collective Investment Schemes	144,398,801	–	–	144,398,801
Derivatives	61,282	6,257	–	67,539
Equities	7,454,469	–	–	7,454,469
Total	151,914,552	10,589,476	–	162,504,028

Liabilities

Derivatives	(46,580)	(280,342)	–	(326,922)
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7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 99.

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	9,791	—	—	—	—	—
Collective Investment Schemes	91,794	—	—	—	—	—
Derivatives	5,162	—	—	—	—	—
Equities	39,671	—	—	—	—	—
Total	146,418	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	8,571	—	—	—	—	—
Collective Investment Schemes	112,169	—	—	—	—	—
Derivatives	4,378	—	—	—	—	—
Equities	6,884	—	—	—	—	—
Total	132,002	—	—	—	—	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

Analysis of direct transaction costs for the year ended 31 May 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	8,503	—	—	—	—	—
Collective Investment Schemes	53,805	—	—	—	—	—
Equities	8,442	—	—	—	—	—
Total	70,750	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	7,887	—	—	—	—	—
Collective Investment Schemes	42,416	—	—	—	—	—
Derivatives	352	—	—	—	—	—
Equities	20,048	(1)	—	(1)	—	—
Total	70,703	(1)	—	(1)	—	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

7IM SELECT MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (2024: 0.00%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 124.39p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 19 September 2025 was 131.71p. This represents an increase of 5.88% from the year end value.

7IM Select Moderately Adventurous Fund S Income closed on 19 August 2025.

7IM SELECT MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class C Income				
Group 1	1.0036	—	1.0036	0.6298
Group 2	0.5074	0.4962	1.0036	0.6298

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	1.0252	—	1.0252	0.6361
Group 2	0.6478	0.3774	1.0252	0.6361

	Net Revenue	Equalisation	Paid 31.01.25 ¹	Paid 31.01.24 ²
Class E Income¹				
Group 1	0.8955	—	0.8955	—
Group 2	0.8952	0.0003	0.8955	—

	Net Revenue	Equalisation	Allocated 31.01.25 ¹	Allocated 31.01.24 ²
Class E Accumulation¹				
Group 1	0.9532	—	0.9532	—
Group 2	0.9529	0.0003	0.9532	—

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	1.1923	—	1.1923	0.7824
Group 2	0.8321	0.3602	1.1923	0.7824

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 31 May 2025

	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Class C Income				
Group 1	0.5596	—	0.5596	0.5104
Group 2	0.2284	0.3312	0.5596	0.5104

7IM SELECT MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the year ended 31 May 2025

	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class C Accumulation				
Group 1	0.5632	—	0.5632	0.5171
Group 2	0.2311	0.3321	0.5632	0.5171

	Net Revenue	Equalisation	Paid 31.07.25 ¹	Paid 31.07.24 ²
Class E Income¹				
Group 1	1.3433	—	1.3433	—
Group 2	1.3433	—	1.3433	—

	Net Revenue	Equalisation	Allocated 31.07.25 ¹	Allocated 31.07.24 ²
Class E Accumulation¹				
Group 1	1.4310	—	1.4310	—
Group 2	1.4310	—	1.4310	—

	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class S Accumulation				
Group 1	0.7236	—	0.7236	0.6334
Group 2	0.2389	0.4847	0.7236	0.6334

¹ Share classes were launched on 15 November 2024.

² Newly launched share classes, no prior period payments and allocation.

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 year ended 31 May 2025

Investment Objective and Policy

The 7IM Select Adventurous Fund (the 'Sub-fund') is in the process of termination due to an internal merger. Its investment objective is therefore no longer to achieve capital growth or income, but instead to ensure the orderly realisation of its remaining assets and the distribution of proceeds to shareholders.

In line with this objective, the investment policy is to hold no new investments and to dispose of existing holdings in a timely and prudent manner. Portfolio activity will be limited to asset disposals necessary to facilitate the wind-up process, while maintaining sufficient liquidity to settle all outstanding liabilities.

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 year, 1 June 2024 to 31 May 2025¹, the portfolio delivered a total return of 7.40%².

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

¹ The Sub-fund's last trading date was 14 March 2025 and the performance data here is for the period 1 June 2024 to 14 March 2025.

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

7IM SELECT ADVENTUROUS FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

The post-Trump election victory rally in US equities came to an abrupt end mid-way through December, following the US Federal Reserve's (the Fed) latest interest rate cut of a quarter percent. Whilst the cut was widely expected by investors, the Fed's Chairman, Jerome Powell, suggested that the uncertainty surrounding the outlook for inflation following the Trump victory meant that there were likely to be only two further cuts in 2025, versus the four that market pricing was indicating. This caused the about turn in the S&P 500, which despite being supported by a strong 'Magnificent 7' performance, ended the month down over 2%. However, this didn't prevent the index delivering a return on over 20% for the second year in a row.

In January 2025 markets gyrated as they contended with wildfires in LA, a revelation in the AI space from China's Deep Seek and, of course a flurry of executive orders from newly invested President Trump, as well as his employing tariffs like a western six-shooter. So, it was reassuring to see equity markets' resilience. However, it was European markets that surprised most, as one would expect that a region with a high trade surplus with the US is particularly vulnerable to increased tariffs. However, a settling down of the political impasse in France and continued cutting of interest rates by the European central bank provided a stronger impetus for markets there.

In February 2025 investors continued the trend of shifting assets away from the US and into Europe, including the UK, as they began to express concerns that the raft of tariffs being announced by the new US administration could lead to an economic slowdown there. Consequently, we have seen equities outside the US outperforming since the beginning of the year; a phenomenon which we haven't been used to for some time now but has rewarded taking a more global approach in asset allocation.

Equity markets across the world sold off in March. Partly it was nervousness about there being no last-minute reprieve on a trade war, but there were other, less obvious reasons too – end of quarter rebalancing from large institutions meant reallocating capital, taking profits in equities and moving to fixed income, for example.

President Trump's 'Liberation Day' on April 2nd impacted every country in the world to varying degrees. Markets initially fell sharply following the announcements, and the short term pick up in volatility also affected the US government bond markets, as yields there rose.

Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The effect of this was to leave the S&P 500 by the end of the month at less than 1% below its starting level.

Strong returns were seen across equity markets globally in May 2025, continuing the trend from mid-April, as he conceded on the level of tariffs applicable to China. These were put on hold for 90 days while negotiations in this area continued, with the effective tariff level now at a 'mere' 45%. This was reciprocated by China, who also reduced tariffs on US goods. The waters were muddied somewhat towards the end of the month, as the US Court of International Trade ruled that the majority of the tariffs were outside the President's power to apply, although they remain in place while the administration appeals.

Portfolio Review

In June 2024, we continued to reduce our position in Climate Transition Leaders and re-allocate to US equal weight. 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.

7IM SELECT ADVENTUROUS FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Portfolio Review (continued)

In July 2024, we refreshed our strategic asset allocation (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 increasing equity across risk profiles, and selling fixed income securities, reducing JPY and GBP exposure, and increasing USD.

Continued underperformance from Climate Transition Leaders led us to exit the position completely in September 2024. We re-allocated to US equal weight and the SAA asset classes where appropriate.

Further narrowing of additional tier 1 (AT1) credit spreads to high yield bonds towards equivalence caused us to fully exit our AT1's position in September 2024. We allocated back to the Strategic asset class of High Yield.

Following strong outperformance from the Healthcare sector in Q3, we took some profits, and reallocated back into US equity. We continue to believe that sector allocations are an important part of the tactical toolkit.

In October we diversified our allocation to systematic put-selling by introducing a FTSE 100 strategy alongside the existing S&P 500 strategy. We believe this will add diversification to a long-term risk-premia approach which we have strong conviction in.

At the start of November 2024, we aligned portfolios with the beta and duration scores from the monthly Macro Dashboard Review. Taking Equity Beta to 5/10 and Duration to 7.5/10.

In December, we began cutting our Japanese Yen overweight and rotating into a more diversified FX Value strategy.

In February 2025 we introduced our evolved approach to sector asset allocation. This quantitative approach resulted in the removal of Healthcare and Metals and Mining in favour of allocations to Communication Services, Financials and Consumer Discretionary.

In February 2025 we also removed the final tranche of our JPY/USD position and rotated into the FX Value strategy.

Following Liberation Day volatility with an addition to SPX Levered Put Selling of 50-75 bps.

The fund was merged with 7IM Moderately Cautious on 14 March 2025.

In the Select Adventurous portfolio, many of the purchases and sales throughout the year were to do with additions to Strategic holdings in the equity space such as the Blackrock MSCI US ESG Screened Index - these reflect changes in views on overall equity risk in portfolios.

Other important actions included the sale of the Alliance Bernstein Health Care fund, due to a tactical reallocation away from Health Care companies into the broader global index, closing a position we had held for five years. This allocation was replaced with allocations to the XTrackers MSCI World Financials and the XTrackers World Communication Services. In European Equities, we added a third fund manager to our allocation; JPM European Dynamic, to complement our value and mid cap managers.

Investment Outlook

As the Sub-fund is in the process of termination due to an internal merger, no forward-looking investment strategy will be pursued. The Investment Manager's focus will remain on the orderly realisation of the Sub-fund's remaining assets and the prudent management of liquidity to ensure that all outstanding liabilities are settled.

No new investments will be made, and portfolio activity will be limited to disposals necessary to complete the termination process. Accordingly, the Sub-fund does not have an ongoing investment outlook in the traditional sense, as its objective is now to facilitate an efficient wind-up in the best interests of investors.

Seven Investment Management LLP
Investment Manager
September 2025

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 128 to 131 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

	31.05.25' (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	122.14	114.61	114.78
Return before operating charges*	1.12	9.92	1.85
Operating charges (calculated on average price)	(0.71)	(1.53)	(1.62)
Return after operating charges*	0.41	8.39	0.23
Distributions on income shares	(0.61)	(0.86)	(0.40)
Last quoted share price	121.94	–	–
Closing net asset value per share	–	122.14	114.61
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	0.34%	7.32%	0.20%
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Other Information

Closing net asset value (£'000)	–	35	88
Closing number of shares	–	28,645	76,541
Operating charges ⁴	0.90%	1.32%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	130.18	125.45	121.62
Lowest share price	118.96	109.36	108.03

¹ The Sub-fund closed on 14 March 2025. As at the year end date 31 May 2025, there is no share class in issue and the Sub-fund was merged into 7IM Adventurous Fund.

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 132.

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.25' (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	123.51	115.03	114.81
Return before operating charges*	1.22	10.03	1.84
Operating charges (calculated on average price)	(0.83)	(1.55)	(1.62)
Return after operating charges*	0.39	8.48	0.22
Distributions	(0.62)	(0.87)	(0.40)
Retained distributions on accumulation shares	0.62	0.87	0.40
Last quoted share price	123.90	–	–
Closing net asset value per share	–	123.51	115.03
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	0.32%	7.37%	0.19%
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Other Information

Closing net asset value (£'000)	–	43,664	33,555
Closing number of shares	–	35,351,276	29,170,811
Operating charges ⁴	0.90%	1.32%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	132.28	126.46	121.89
Lowest share price	120.30	109.78	108.05

¹ The Sub-fund closed on 14 March 2025. As at the year end date 31 May 2025, there is no share class in issue and the Sub-fund was merged into 7IM Adventurous Fund.

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 132.

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.25' (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	121.24	113.75	113.75
Return before operating charges*	6.35	9.88	2.13
Operating charges (calculated on average price)	(0.44)	(1.24)	(1.34)
Return after operating charges*	5.91	8.64	0.79
Distributions on income shares	(0.76)	(1.15)	(0.79)
Last quoted share price	126.39	–	–
Closing net asset value per share	–	121.24	113.75
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	4.87%	7.60%	0.69%
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Other Information

Closing net asset value (£'000)	–	172	97
Closing number of shares	–	141,980	85,233
Operating charges ⁴	0.65%	1.07%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	130.18	124.67	120.82
Lowest share price	118.13	108.67	107.02

¹ The Sub-fund closed on 14 March 2025. As at the year end date 31 May 2025, there is no share class in issue and the Sub-fund was merged into 7IM Adventurous Fund.

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 132.

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.25' (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	124.99	116.12	115.60
Return before operating charges*	1.25	10.13	1.87
Operating charges (calculated on average price)	(0.61)	(1.26)	(1.35)
Return after operating charges*	0.64	8.87	0.52
Distributions	(0.78)	(1.18)	(0.69)
Retained distributions on accumulation shares	0.78	1.18	0.69
Last quoted share price	125.63	–	–
Closing net asset value per share	–	124.99	116.12
* After direct transaction costs of: ²	0.00	0.00	0.00

Performance

Return after charges ³	0.51%	7.64%	0.45%
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Other Information

Closing net asset value (£'000)	–	4,057	3,541
Closing number of shares	–	3,245,882	3,050,078
Operating charges ⁴	0.65%	1.07%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	134.09	127.96	122.95
Lowest share price	121.79	110.93	108.81

¹ The Sub-fund closed on 14 March 2025. As at the year end date 31 May 2025, there is no share class in issue and the Sub-fund was merged into 7IM Adventurous Fund.

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 132.

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

On 14 March 2025, the ACD has started the termination process for the Sub-fund, therefore no ongoing charges figure is disclosed.

As at 31 May 2024

	Class C	Class S
ACD's periodic charge	0.75%	0.50%
Other expenses ¹	0.15%	0.15%
	0.90%	0.65%
Collective investment scheme costs	0.42%	0.42%
Ongoing Charges Figure		
	1.32%	1.07%

¹ Effective 2 October 2023, other expenses are capped at 0.15%.

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

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

7IM SELECT ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

As the Sub-fund is no longer open to investors, the synthetic risk and reward indicator is no longer relevant.

7IM SELECT ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding	Portfolio of Investment	Value £	31.05.25 %
	ALTERNATIVES 0.00% (3.91%)¹		
	Alternative Strategies 0.00% (3.91%)¹		
	EQUITY 0.00% (3.82%)¹		
	United Kingdom 0.00% (3.82%)¹		
	FUTURE CONTRACTS 0.00% (0.04%)¹		
	Germany 0.00% (0.04%)¹		
	FORWARD CURRENCY CONTRACTS 0.00% (-0.18%)¹		
	COLLECTIVE INVESTMENT SCHEMES 0.00% (85.36%)¹		
	Japan 0.00% (4.51%)¹		
	Luxembourg 0.00% (22.12%)¹		
	United Kingdom 0.00% (58.73%)¹		
	Portfolio of investment	—	—
	Net other assets	—	—
	Net assets	—	—

¹ Comparative figures shown in brackets relate to 31 May 2024.

	31.05.25 %	31.05.24 %
Credit Quality		
Non-rated debt securities	—	3.91
Other investments	—	89.04
Net other assets	—	7.05
	—	100.00

7IM SELECT ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	31.05.24 £
Income				
Net capital (losses)/gains	4		(141,619)	2,681,900
Revenue	5	783,000		689,586
Expenses	6	(334,934)		(361,840)
Interest payable and similar charges	8	(501)		(2,462)
Net revenue before taxation for the year		447,565		325,284
Taxation	7	(9,199)		(6,332)
Net revenue after taxation for the year			438,366	318,952
Total return before distributions			296,747	3,000,852
Distributions	8		(473,913)	(321,809)
Change in net assets attributable to shareholders from investment activities			(177,166)	2,679,043

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	£	31.05.25 £	31.05.24 £
Opening net assets attributable to shareholders		47,927,536	37,281,379
Amounts received on creation of shares ²	7,877,602		16,561,038
Amounts paid on cancellation of shares ²	(56,075,057)		(8,924,328)
		(48,197,455)	7,636,710
Amounts payable due to termination		(12,247)	–
Change in net assets attributable to shareholders from investment activities		(177,166)	2,679,043
Retained distribution on accumulation shares		459,332	330,404
Closing net assets attributable to shareholders¹		–	47,927,536

¹ The Sub-fund merged into 7IM Adventurous Fund on 14 March 2025.

² Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 137 to 147 are an integral part of these financial statements.

7IM SELECT ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		–	44,643,353
Current assets:			
Debtors	9	19,140	1,569,279
Cash and bank balances	10	37,006	1,440,280
Cash equivalents	10	–	1,896,789
Total assets		56,146	49,549,701
LIABILITIES			
Investment liabilities		–	(93,316)
Creditors:			
Bank overdrafts	10	–	(100)
Distribution payable	8	–	(873)
Other creditors	11	(56,146)	(1,527,876)
Total liabilities		(56,146)	(1,622,165)
Net assets attributable to shareholders		–	47,927,536

¹ The Sub-fund merged into 7IM Adventurous Fund on 14 March 2025.

The notes on pages 137 to 147 are an integral part of these financial statements.

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 Statement of Compliance

The Sub-fund's financial statements have been prepared on the same basis as the Statement of Compliance disclosed on page 10.

2 Summary of Significant Accounting Policies

The Sub-fund's financial statements have been prepared on a basis other than going concern as the Sub-fund is in the process of termination due to an internal merger.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 12 to 14.

4 Net capital (losses)/gains

	31.05.25 £	31.05.24 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	218,380	3,207,755
Derivative contracts	(89,809)	18,973
Forward currency contracts	(243,393)	(534,459)
Currency losses	(37,836)	(15,929)
Transaction charges	–	(9,418)
CSDR penalty reimbursement	81	132
AMC rebates from underlying investments	10,958	14,846
Net capital (losses)/gains	(141,619)	2,681,900

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	562,629	513,694
Taxable dividends	201,581	147,784
Revenue on debt securities	(27,673)	(16,809)
AMC rebates from underlying investments	15,131	9,686
Bank interest	31,332	35,231
Total revenue	783,000	689,586

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

6 Expenses

	31.05.25 £	31.05.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	277,862	302,191
Other expenses	6,580	6,249
	<u>284,442</u>	<u>308,440</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	4,183	7,524
Safe custody and other bank charges	17,292	21,441
	<u>21,475</u>	<u>28,965</u>
Other Expenses:		
Audit fee ¹	11,683	14,015
Dealing and exchange fees	1,236	1,191
FCA and other regulatory fees	64	163
Legal and professional fees	(1,503)	483
Market data fees	4,122	4,461
Printing, postage and distribution costs	6,884	8,654
Risk analysis fees	6,730	10,475
Subsidy of other expenses by the ACD ²	(12,424)	(15,007)
Provision for termination expenses	12,225	—
	<u>29,017</u>	<u>24,435</u>
Total expenses	<u>334,934</u>	<u>361,840</u>

¹ The Audit fee is inclusive of 20% VAT and 5% support cost.

² Please refer to Note 2(f) Capped expenses on page 11 for further details.

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

7 Taxation

	31.05.25 £	31.05.24 £
<i>a) Analysis of charge for the year</i>		
Irrecoverable CIS income tax	9,199	6,332
Current tax charge (note 7b)	9,199	6,332
Total taxation	9,199	6,332

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%) for the reasons explained below.

	31.05.25 £	31.05.24 £
Net revenue before taxation	447,565	325,284
Corporation tax at 20%	89,513	65,057
Effects of:		
AMC rebates taken to capital	2,192	2,969
Irrecoverable CIS income tax w/off	9,199	6,332
Non-taxable dividends	(112,526)	(102,729)
Unutilised excess management expenses	20,496	34,703
Double taxation relief	(1,840)	–
Provision for termination expenses	2,165	–
Current tax charge (note 7a)	9,199	6,332

c) Deferred tax

There is no deferred tax provision in the current year (2024: none).

At the year end, there is no potential deferred tax asset (2024: £180,406). It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised.

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.25 £	31.05.24 £
Interim	460,749	175,303
Final ¹	–	156,952
	460,749	332,255
Add: Revenue deducted on cancellation of shares	30,403	27,421
Deduct: Revenue received on issue of shares	(17,239)	(37,867)
Net distributions for the year	473,913	321,809
Interest payable and similar charges	501	2,462
Total distribution	474,414	324,271

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 148 to 150.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	438,366	318,952
Allocations to capital:		
Capitalised income, net of tax relief ²	12,044	2,969
Equalisation on conversions	–	(93)
Income deficit	23,476	–
Net movement in revenue account	27	(19)
Net distributions for the year	473,913	321,809

¹ Distribution payable at the year end of £Nil (2024: £873) are disclosed in the Balance Sheet on page 136.

² Please refer to note 2(i) Distributions policy on page 11 for further details.

9 Debtors

	31.05.25 £	31.05.24 £
Amounts receivable for issue of shares	–	1,506,261
Accrued revenue	–	32,706
Income tax recoverable	6,020	4,615
AMC rebates from underlying investments	13,120	10,690
Prepaid expenses	–	15,007
Total debtors	19,140	1,569,279

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	37,006	1,397,335
Cash held at clearing houses	–	42,945
Cash equivalents	–	1,896,789
Total cash and bank balances	37,006	3,337,069
Cash overdraft at clearing houses	–	(100)
Total bank overdrafts	–	(100)

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

11 Other creditors

	31.05.25	31.05.24
	£	£
Amounts payable for cancellation of shares	–	1,511
Purchases awaiting settlement	–	1,472,082
Amounts payable from termination	12,247	–
Accrued expenses ¹	43,899	54,283
Total other creditors	56,146	1,527,876

¹ Amount includes ACD's periodic charge payable. Please refer to note 12.

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees was £62 (2024: £28,547).

The amounts receivable from 7IM (the 'ACD') as at year end are £Nil (2024: £15,007). The amounts payable to 7IM (the 'ACD') as at year end are £Nil (2024: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 135. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £Nil (2024: £1,506,261) and £Nil (2024: £1,511), accordingly.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited 00.00% (2024: 99.59%)

The net value of creations and cancellations for Pershing Nominees Limited during the period totalled (£47,740,049) (2024: £11,539,844). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £2,289 and £Nil (2024: £1,324 and £873), accordingly.

13 Classes of Shares

The Sub-fund has two share classes: 'C' and 'S'. The annual management charge on each class are as follows:

Class C	0.75%
Class S	0.50%

The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares ¹
Class C Income	28,645	–	(28,645)	–	–
Class C Accumulation	35,351,276	5,091,425	(40,442,701)	–	–
Class S Income	141,980	–	(102)	(141,878)	–
Class S Accumulation	3,245,882	1,166,108	(4,548,800)	136,810	–

¹ Effective 14 March 2025, subscriptions and redemptions were recorded in relation to internal fund merger of 7IM Select Adventurous Fund into 7IM Adventurous Fund. These were non-cash transactions executed to consolidate investor holdings and streamline fund structures. This includes redemption of 36,524,032 units in the merging fund 7IM Select Adventurous Fund and corresponding units of 24,349,829 were subscribed in the receiving fund 7IM Adventurous Fund at fair value on the date of merger. No gain or loss was recognised.

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2024: none).

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 12 to 14. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Pound sterling	37,006	–	19,140	56,146
	37,006	–	19,140	56,146
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(56,146)	(56,146)
	–	–	(56,146)	(56,146)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	18,973	18,973
US dollar	–	1,872,864	3,679,594	5,552,458
Pound sterling	3,337,069	–	40,641,201	43,978,270
	3,337,069	1,872,864	44,339,768	49,549,701
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(49)	–	–	(49)
US dollar	(51)	–	–	(51)
Pound sterling	–	–	(1,622,065)	(1,622,065)
	(100)	–	(1,622,065)	(1,622,165)

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

i. Interest rate risk (continued)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

Currency	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
	31.05.25	31.05.24	31.05.25	31.05.24
	%	%	Years	Years
US dollar	–	(3.39)	–	2

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2025, the average effective duration was 0.00 year (31 May 2024: 0.06 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Pound sterling	–	–	–
Net assets	–	–	–

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	(49)	18,973	18,924
US dollar	(51)	5,552,458	5,552,407
	(100)	5,571,431	5,571,331
Pound sterling	3,377,599	38,978,606	42,356,205
Net assets	3,377,499	44,550,037	47,927,536

iii. Derivatives

The derivatives held by the Sub-fund during the period were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its Financial Derivatives Instruments transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk (VaR) to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process. VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 4.47% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iii Derivatives (continued)

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be around 100% of the Net Asset Value of the Sub-fund and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2025 was 13%, 40% and 25% respectively (31 May 2024: 26%, 42% and 35% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: $VaR = 0.5 * VaRLT + 0.5 * MAX(VaRLT, VaRM)$.

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date was forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.25 £	31.05.24 £
Futures Contracts		
Eurex Deutschland	—	18,973
Forward Currency Contracts		
Northern Trust	—	(87,266)
Structured Products		
JP Morgan	—	954,729
Societe Generale	—	927,135
Total net exposure¹	—	1,813,571

¹Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value

In the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	—	—	—	—
Collective Investment Schemes	—	—	—	—
Derivatives	—	—	—	—
Equities	—	—	—	—
Total	—	—	—	—
Liabilities				
Derivatives	—	—	—	—

7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value (continued)

31 May 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	1,872,864	–	1,872,864
Collective Investment Schemes	20,078,662	22,730,513	–	42,809,175
Derivatives	18,973	6,050	–	25,023
Equities	1,833,080	–	–	1,833,080
Total	21,930,715	24,609,427	–	46,540,142
Liabilities				
Derivatives	–	(93,316)	–	(93,316)

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 127.

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	733	–	–	–	–	–
Collective Investment Schemes	10,698	–	–	–	–	–
Derivatives	996	–	–	–	–	–
Equities	4,612	–	–	–	–	–
Total	17,039	–	–	–	–	–

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	2,634	–	–	–	–	–
Collective Investment Schemes	52,759	–	–	–	–	–
Derivatives	2,958	–	–	–	–	–
Equities	4,143	–	–	–	–	–
Total	62,494	–	–	–	–	–

Total as a percentage of the average NAV	0.00%	0.00%	0.00%
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7IM SELECT ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 31 May 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	2,540	—	—	—	—	—
Collective Investment Schemes	21,149	—	—	—	—	—
Derivatives	180	—	—	—	—	—
Equities	4,043	—	—	—	—	—
Total	27,912	—	—	—	—	—

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	2,787	—	—	—	—	—
Collective Investment Schemes	13,235	—	—	—	—	—
Derivatives	110	—	—	—	—	—
Equities	7,334	—	—	—	—	—
Total	23,466	—	—	—	—	—

Total as a percentage of the average NAV	0.00%	0.00%	0.00%
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Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.00% (2024: 0.00%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

As the Sub-fund is in the process of termination and all shares have been redeemed, market price movement is not presented for the Sub-fund.

7IM SELECT ADVENTUROUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class C Income				
Group 1	0.6080	—	0.6080	0.4669
Group 2	0.6080	—	0.6080	0.4669

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	0.6157	—	0.6157	0.4805
Group 2	0.2972	0.3185	0.6157	0.4805

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class S Income				
Group 1	0.7579	—	0.7579	0.6173
Group 2	0.7579	—	0.7579	0.6173

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class S Accumulation				
Group 1	0.7833	—	0.7833	0.6298
Group 2	0.5835	0.1998	0.7833	0.6298

7IM SELECT ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the year ended 31 May 2025

Ad Hoc Distribution - in pence per share¹

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 14 March 2025

	Net Revenue	Equalisation	Payable 14.05.25
Class C Income			
Group 1	0.5814	–	0.5814
Group 2	0.5814	–	0.5814
	Net Revenue	Equalisation	Allocated 14.05.25
Class C Accumulation			
Group 1	0.5901	–	0.5901
Group 2	0.4038	0.1863	0.5901
	Net Revenue	Equalisation	Allocated 14.05.25
Class S Accumulation			
Group 1	0.6892	–	0.6892
Group 2	0.4623	0.2269	0.6892

7IM SELECT ADVENTUROUS FUND

DISTRIBUTION TABLES (continued) for the year ended 31 May 2025

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 31 May 2025

	Net Revenue	Equalisation	Payable 31.07.25 ¹	Paid 31.07.24
Class C Income				
Group 1	—	—	—	0.3915
Group 2	—	—	—	0.3915

	Net Revenue	Equalisation	Allocated 31.07.25 ¹	Allocated 31.07.24
Class C Accumulation				
Group 1	—	—	—	0.3910
Group 2	—	—	—	0.3910

	Net Revenue	Equalisation	Payable 31.07.25 ¹	Paid 31.07.24
Class S Income				
Group 1	—	—	—	0.5356
Group 2	—	—	—	0.5356

	Net Revenue	Equalisation	Allocated 31.07.25 ¹	Allocated 31.07.24
Class S Accumulation				
Group 1	—	—	—	0.5501
Group 2	—	—	—	0.5501

¹ The Sub-fund closed on 14 March 2025. As at the period end date 31 May 2025, there is no share class in issue and the Sub-fund was merged into 7IM Adventurous Fund.

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 year ended 31 May 2025

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 year, 1 June 2024 to 31 May 2025, the portfolio delivered a total return of 4.50%¹.

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

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

7IM PATHBUILDER 1 FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

The post-Trump election victory rally in US equities came to an abrupt end mid-way through December, following the US Federal Reserve's (the Fed) latest interest rate cut of a quarter percent. Whilst the cut was widely expected by investors, the Fed's Chairman, Jerome Powell, suggested that the uncertainty surrounding the outlook for inflation following the Trump victory meant that there were likely to be only two further cuts in 2025, versus the four that market pricing was indicating. This caused the about turn in the S&P 500, which despite being supported by a strong 'Magnificent 7' performance, ended the month down over 2%. However, this didn't prevent the index delivering a return on over 20% for the second year in a row.

In January 2025 markets gyrated as they contended with wildfires in LA, a revelation in the AI space from China's Deep Seek and, of course a flurry of executive orders from newly invested President Trump, as well as his employing tariffs like a western six-shooter. So, it was reassuring to see equity markets' resilience. However, it was European markets that surprised most, as one would expect that a region with a high trade surplus with the US is particularly vulnerable to increased tariffs. However, a settling down of the political impasse in France and continued cutting of interest rates by the European central bank provided a stronger impetus for markets there.

In February 2025 investors continued the trend of shifting assets away from the US and into Europe, including the UK, as they began to express concerns that the raft of tariffs being announced by the new US administration could lead to an economic slowdown there. Consequently, we have seen equities outside the US outperforming since the beginning of the year; a phenomenon which we haven't been used to for some time now but has rewarded taking a more global approach in asset allocation.

Equity markets across the world sold off in March. Partly it was nervousness about there being no last-minute reprieve on a trade war, but there were other, less obvious reasons too – end of quarter rebalancing from large institutions meant reallocating capital, taking profits in equities and moving to fixed income, for example.

President Trump's 'Liberation Day' on April 2nd impacted every country in the world to varying degrees. Markets initially fell sharply following the announcements, and the short term pick up in volatility also affected the US government bond markets, as yields there rose.

Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The

7IM PATHBUILDER 1 FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

effect of this was to leave the S&P 500 by the end of the month at less than 1% below its starting level.

Strong returns were seen across equity markets globally in May 2025, continuing the trend from mid-April, as he conceded on the level of tariffs applicable to China. These were put on hold for 90 days while negotiations in this area continued, with the effective tariff level now at a 'mere' 45%. This was reciprocated by China, who also reduced tariffs on US goods. The waters were muddled somewhat towards the end of the month, as the US Court of International Trade ruled that the majority of the tariffs were outside the President's power to apply, although they remain in place while the administration appeals.

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 July 2024, 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 a small increase in equity exposure, maintaining credit exposure, and reducing duration slightly.

As a largely static fund in terms of allocation, purchases and sales in Pathbuilder 1 are typically due to cash flows in and out of the fund.

However, there are a number of notable fund switches to reference which also account for some of the purchases/sales. We switched from the iShares US ESG Screened ETF to a fund version of the product for cost reasons. We also switched from a Vanguard Corporate Bond index fund to an iShares version of a similar index for cost reasons.

Investment Outlook

Whisper it, but we might be heading back to a more conventional world for economic cycles. As manufacturing restarts thanks to reshoring and defence spending, the established patterns of growth and demand should reassert themselves.

And in those patterns, the economic world spends most of the time between extremes. There will be a mixture of good and bad data, and policy responses; but only rarely will these result in large market shifts.

Over the next 12 months, we expect:

Economic growth to be positive but slowing as rate rises and political uncertainty weigh on confidence. We wouldn't be surprised to see US GDP growth at 2%, rather than 2.8%, for example. But 2% is a number the rest of the developed world would be envious of.

We'd also expect to see investors re-engage with businesses outside the tech sector – which probably means looking further afield than the United States.

So how should we invest for a world which isn't at extremes, and where diversification is rewarded?

Happily, that's what our portfolios are built for. Letting market forces do the work. Spreading our allocations widely before there's a reason to do so – because by then, it will be too late. So despite the scary headlines, we've seen no reason to cut equity allocations – neutral's just fine. And we haven't felt the need to suddenly sell all of our US tech stocks, because we've been diversifying away from them for some time. The first half of 2025 has made us look like smart short-term asset allocators – but really, this is a long-term process that's just starting to play out.

In an increasingly uncertain world, with various regions starting to decouple and go their own way, diversification is the best answer. We've been doing it for more than two decades, and we absolutely believe it will deliver.

Seven Investment Management LLP
Investment Manager
September 2025

7IM PATHBUILDER 1 FUND

FUND INFORMATION

The Comparative Tables on pages 155 to 156 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

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	94.78	89.94	93.84
Return before operating charges*	4.55	7.51	(1.77)
Operating charges (calculated on average price)	(0.33)	(0.33)	(0.32)
Return after operating charges*	4.22	7.18	(2.09)
Distributions on income shares	(2.19)	(2.34)	(1.81)
Closing net asset value per share	96.81	94.78	89.94
* After direct transaction costs of: ¹	(0.03)	(0.01)	0.00

Performance

Return after charges ²	4.45%	7.98%	(2.23)%
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Other Information

Closing net asset value (£'000)	102	76	41
Closing number of shares	105,067	80,718	45,492
Operating charges ³	0.34%	0.35%	0.35%
Direct transaction costs	(0.03)%	(0.01)%	(0.01)%

Prices

Highest share price	100.14	97.64	94.66
Lowest share price	93.24	88.19	85.83

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.

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 157.

7IM PATHBUILDER 1 FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	101.09	93.55	95.67
Return before operating charges*	4.86	7.88	(1.80)
Operating charges (calculated on average price)	(0.36)	(0.34)	(0.32)
Return after operating charges*	4.50	7.54	(2.12)
Distributions	(2.36)	(2.45)	(1.86)
Retained distributions on accumulation shares	2.36	2.45	1.86
Closing net asset value per share	105.59	101.09	93.55
* After direct transaction costs of: ¹	(0.04)	(0.01)	0.00

Performance

Return after charges ²	4.45%	8.06%	(2.22)%
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Other Information

Closing net asset value (£'000)	28,611	14,907	10,582
Closing number of shares	27,096,263	14,746,956	11,311,667
Operating charges ³	0.34%	0.35%	0.35%
Direct transaction costs	(0.03)%	(0.01)%	(0.01)%

Prices

Highest share price	107.78	102.81	96.50
Lowest share price	100.35	91.73	87.50

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.

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 157.

7IM PATHBUILDER 1 FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

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

As at 31 May 2024

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

¹ Other expenses are 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 year.

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

7IM PATHBUILDER 1 FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 31 May 2025 (%)

	1 year	3 years	Since Launch
7IM Pathbuilder 1 Fund ^{1, 2}	4.50	10.30	5.62

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 year are shown in the Distribution Tables on page 173.

7IM PATHBUILDER 1 FUND

PORTFOLIO STATEMENT

as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	ALTERNATIVES 4.01% (4.02%)¹		
	Alternative Strategies 4.01% (4.02%)¹		
1,749,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	1,149,988	4.01
	FUTURES CONTRACTS 0.04% (0.03%)¹		
	United States 0.04% (0.03%)¹		
20	MSCI ICUS Emerging Futures June 2025	10,352	0.04
	FORWARD CURRENCY CONTRACTS 1.18% (0.09%)¹		
US\$(4,160,000)	Vs £3,373,119 Expiry 11.07.2025	285,756	1.00
US\$(1,200,000)	Vs £953,978 Expiry 11.07.2025	63,393	0.22
US\$(1,960,000)	Vs £1,466,695 Expiry 11.07.2025	12,072	0.04
US\$680,000	Vs £(526,953) Expiry 11.07.2025	(22,288)	(0.08)
		338,933	1.18
	COLLECTIVE INVESTMENT SCHEMES 89.92% (87.77%)¹		
	Ireland 28.31% (41.74%)¹		
946,298	BNY Mellon Global - BNY Mellon Efficient Global High Yield Beta Fund	1,108,588	3.86
489,413	HSBC Global Funds ICAV - Global Government Bond Index Fund	3,460,405	12.05
136,340	iShares Global Inflation-Linked Bond Index	1,440,008	5.02
672,320	Legal & General Emerging Markets Government Bond USD Index Fund	677,564	2.36
12,173	Vanguard ESG Global Corporate Bond Index Fund	1,440,266	5.02
		8,126,831	28.31
	Japan 2.06% (2.89%)¹		
54,907	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	592,337	2.06
	Luxembourg 14.76% (5.82%)¹		
49,505	Amundi S&P 500 II UCITS ETF	2,229,606	7.76
19,989	Lyxor Core UK Government Bond (DR) UCITS ETF	2,010,894	7.00
		4,240,500	14.76
	United Kingdom 44.79% (37.32%)¹		
1,021,695	Fidelity Investment Funds ICVC - Index UK Fund	2,015,294	7.02
170,521	HSBC Index Tracker Investment Funds - European Index Fund	2,574,874	8.97
2,916,307	iShares ESG Overseas Corporate Bond Index Fund (UK)	3,446,363	12.00
252,951	iShares Global Property Securities Index	581,095	2.02
904,023	iShares UK Equity Index Fund UK	1,170,377	4.08
2,217,683	iShares US Equity ESG Index Fund	2,374,256	8.27
	Legal & General Emerging Markets Government Bond Local Currency		
1,036,506	Index Fund Acc	698,709	2.43
		12,860,968	44.79
	Portfolio of investment	27,319,909	95.15
	Net other assets ³	1,393,022	4.85
	Net assets	28,712,931	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 2024.

² Structured product.

³ Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £500,000 and shares in the Northern Trust Global Sterling Fund to the value of £258,671 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

7IM PATHBUILDER 1 FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		340,014		523,707
Revenue	5	664,508		333,875	
Expenses	6	(54,936)		(17,953)	
Interest payable and similar charges	8	(1,065)		(201)	
Net revenue before taxation for the year		608,507		315,721	
Taxation	7	(89,512)		(43,637)	
Net revenue after taxation for the year			518,995		272,084
Total return before distributions			859,009		795,791
Distributions	8		(519,364)		(272,409)
Change in net assets attributable to shareholders from investment activities			339,645		523,382

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
Opening net assets attributable to shareholders		14,983,477		10,622,968
Amounts received on creation of shares ¹	20,186,003		7,934,262	
Amounts paid on cancellation of shares ¹	(7,386,708)		(4,400,173)	
		12,799,295		3,534,089
Dilution levy		7,594		1,325
Change in net assets attributable to shareholders from investment activities		339,645		523,382
Retained distribution on accumulation shares		582,920		301,713
Closing net assets attributable to shareholders		28,712,931		14,983,477

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

The notes on pages 162 to 172 are an integral part of these financial statements.

7IM PATHBUILDER 1 FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		27,342,197	13,772,232
Current assets:			
Debtors	9	202,267	198,363
Cash and bank balances	10	674,682	511,834
Cash equivalents	10	758,671	758,671
Total assets		28,977,817	15,241,100
LIABILITIES			
Investment liabilities		(22,288)	(543)
Creditors:			
Bank overdrafts	10	(27,000)	(14,292)
Distribution payable	8	(1,355)	(984)
Other creditors	11	(214,243)	(241,804)
Total liabilities		(264,886)	(257,623)
Net assets attributable to shareholders		28,712,931	14,983,477

The notes on pages 162 to 172 are an integral part of these financial statements.

7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 Statement of Compliance

The Sub-fund's financial statements have been prepared on the same basis as the Statement of Compliance disclosed on page 10.

2 Summary of Significant Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 10 to 12.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 12 to 14.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	158,124	471,354
Derivative contracts	(46,724)	33,004
Forward currency contracts	206,055	33,887
Currency gains/(losses)	25,441	(5,171)
Transaction charges	(4,697)	(10,989)
CSDR penalty reimbursement	2	–
AMC rebates from underlying investments	1,813	1,622
Net capital gains	340,014	523,707

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	162,758	99,088
Taxable dividends	482,943	224,012
Revenue on debt securities	(3,149)	(2,099)
AMC rebates from underlying investments	1,613	660
Bank interest	20,343	12,214
Total revenue	664,508	333,875

7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

6 Expenses

	31.05.25 £	31.05.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	48,244	23,508
Other expenses	4,550	4,179
	<u>52,794</u>	<u>27,687</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3,911	1,965
Safe custody and other bank charges	14,380	13,187
	<u>18,291</u>	<u>15,152</u>
Other Expenses:		
Audit fee ¹	15,391	14,015
Dealing and exchange fees	1,848	1,105
FCA and other regulatory fees	(49)	161
Legal and professional fees	585	1,207
Market data fees	5,192	4,461
Printing, postage and distribution costs	9,317	8,622
Risk analysis fees	8,161	10,475
Subsidy of other expenses by the ACD ²	(56,594)	(64,932)
	<u>(16,149)</u>	<u>(24,886)</u>
Total expenses	<u>54,936</u>	<u>17,953</u>

¹ The Audit fee is inclusive of 20% VAT and 5% support cost.

² Please refer to Note 2(f) Capped expenses on page 12 for further details.

7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

7 Taxation

	31.05.25 £	31.05.24 £
a) <i>Analysis of charge for the year</i>		
Corporation tax at 20%	89,512	43,637
Current tax charge (note 7b)	89,512	43,637
Total taxation	89,512	43,637

b) *Factors affecting current tax charge for the year*

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%) for the reasons explained below.

	31.05.25 £	31.05.24 £
Net revenue before taxation	608,507	315,721
Corporation tax at 20%	121,701	63,144
Effects of:		
AMC rebates taken to capital	363	325
Non-taxable dividends	(32,552)	(19,832)
Current tax charge (note 7a)	89,512	43,637

c) *Deferred tax*

There is no deferred tax provision in the current year (2024: none).

At the year end, there is no potential deferred tax asset (2024: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.25 £	31.05.24 £
Interim	207,337	113,129
Final ¹	377,695	190,084
	585,032	303,213
Add: Revenue deducted on cancellation of shares	33,090	25,528
Deduct: Revenue received on issue of shares	(98,758)	(56,332)
Net distributions for the year	519,364	272,409
Interest payable and similar charges	1,065	201
Total distribution	520,429	272,610

Details of the distributions per share are set out in the table on page 173.

Distributions represented by:

Net revenue after taxation	518,995	272,084
Allocations to capital:		
Capitalised income, net of tax relief ¹	363	324
Net movement in revenue account	6	1
Net distributions for the year	519,364	272,409

¹ Distribution payable at the year end of £1,355 (2024: £984) are disclosed in the Balance Sheet on page 161.

² Please refer to Note 2(i) Distribution Policy on page 12 for further details.

7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

9 Debtors

	31.05.25	31.05.24
	£	£
Amounts receivable for issue of shares	64,721	87,834
Sales awaiting settlement	–	4,423
Accrued revenue	78,814	35,105
Income tax recoverable	–	2,688
AMC rebates from underlying investments	2,136	1,449
Prepaid expenses	56,596	66,864
Total debtors	202,267	198,363

10 Cash and bank balances

	31.05.25	31.05.24
	£	£
Cash and bank balances	632,322	489,817
Cash held at clearing houses	42,360	22,017
Cash equivalents	758,671	758,671
Total cash and bank balances	1,433,353	1,270,505
Cash overdraft at clearing houses	(27,000)	(14,292)
Total bank overdrafts	(27,000)	(14,292)

11 Other creditors

	31.05.25	31.05.24
	£	£
Amounts payable for cancellation of shares	5,303	137,211
Purchases awaiting settlement	75,887	38,461
Accrued expenses ¹	46,800	22,495
Corporation tax payable	86,253	43,637
Total other creditors	214,243	241,804

¹ Amount includes ACD's periodic charge payable. Please refer to note 12.

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees are £5,239 (2024: £2,320).

The amounts receivable from 7IM (the 'ACD') as at year end are £56,596 (2024: £66,864). The amounts payable to 7IM (the 'ACD') as at year end are £Nil (2024: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 160. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £64,721 (2024: £87,834) and £5,303 (2024: £137,211), accordingly.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund.

7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

12 Related party transactions (continued)

Aegon Nominee Limited ¹	(2024: 24.56%)
Pershing Nominees Limited	70.64% (2024: 52.71%)

¹ Considered related party in the prior year but ceased to be a related party in the current year due to ownership interest below the 20% threshold. The net value of creations and cancellations for Aegon Nominee Limited last year totalled £3,680,083. The distributions paid and payable to Aegon Nominee Limited as at the last year end are £18 and £40, accordingly.

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £12,395,349 (2024: (£1,635,813)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £1,555 and £945 (2024: £875 and £893), accordingly.

13 Classes of Shares

The Sub-fund has one share class: 'C'. The annual management charge on the share class is as follows:

Class C	0.22%
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The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	80,718	25,046	(697)	–	105,067
Class C Accumulation	14,746,956	19,388,992	(7,039,685)	–	27,096,263

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2024: none).

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 12 to 14. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	–	1,149,988	4,910,767	6,060,755
Pound sterling	1,433,353	–	21,483,709	22,917,062
	1,433,353	1,149,988	26,394,476	28,977,817

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	(27,000)	–	–	(27,000)
Pound sterling	–	–	(237,886)	(237,886)
	(27,000)	–	(237,886)	(264,886)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	22,017	602,555	1,897,925	2,522,497
Pound sterling	1,248,488	–	11,470,115	12,718,603
	1,270,505	602,555	13,368,040	15,241,100

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	(14,292)	–	(243,331)	(257,623)
	(14,292)	–	(243,331)	(257,623)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Currency exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	(26,998)	6,060,753	6,033,755
	(26,998)	6,060,753	6,033,755
Pound sterling	1,420,020	21,259,156	22,679,176
Net assets	1,393,022	27,319,909	28,712,931

Currency exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	22,018	2,500,479	2,522,497
	22,018	2,500,479	2,522,497
Pound sterling	1,189,770	11,271,210	12,460,980
Net assets	1,211,788	13,771,689	14,983,477

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its Financial Derivatives Instruments transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk (VaR) to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process. VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 2.3% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be around 40% of the Net Asset Value of the Sub-fund and is not expected to exceed 100%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2025 was 21%, 31% and 24% respectively (2024: 29%, 71% and 54% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: $VaR = 0.5 \cdot VaR_{LT} + 0.5 \cdot \text{MAX}(VaR_{LT}, VaR_M)$.

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iii. Derivatives (continued)

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.25 £	31.05.24 £
Futures Contracts		
Intercontinental Exchange	10,352	4,873
Forward Currency Contracts		
Northern Trust	338,933	13,365
Structured Products		
JP Morgan	1,149,988	602,555
Total net exposure¹	1,499,273	620,793

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value (continued)

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Bonds	–	1,149,988	–	1,149,988
Collective Investment Schemes	4,832,837	20,987,799	–	25,820,636
Derivatives	10,352	361,221	–	371,573
Total	4,843,189	22,499,008	–	27,342,197
Liabilities				
Derivatives	–	(22,288)	–	(22,288)
31 May 2024				
Assets				
Bonds	–	602,555	–	602,555
Collective Investment Schemes	7,436,903	5,713,993	–	13,150,896
Derivatives	4,873	13,908	–	18,781
Total	7,441,776	6,330,456	–	13,772,232
Liabilities				
Derivatives	–	(543)	–	(543)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2025

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 154.

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	1,431	—	—	—	—	—
Collective Investment Schemes	14,768	—	—	—	—	—
Equities	4,763	—	—	—	—	—
Total	20,962	—	—	—	—	—

Total as a percentage of the average NAV	0.00%	0.00%	0.00%
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	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	596	—	—	—	—	—
Collective Investment Schemes	4,736	—	—	—	—	—
Equities	1,309	—	—	—	—	—
Total	6,641	—	—	—	—	—

Total as a percentage of the average NAV	0.00%	0.00%	0.00%
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7IM PATHBUILDER 1 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (2024: 0.03%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 105.62p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 19 September 2025 was 110.97p. This represents an increase of 5.07% from the year end value.

7IM PATHBUILDER 1 FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class C Income				
Group 1	0.9034	—	0.9034	1.1223
Group 2	0.8239	0.0795	0.9034	1.1223

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	0.9671	—	0.9671	1.1659
Group 2	0.6883	0.2788	0.9671	1.1659

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 31 May 2025

	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Class C Income				
Group 1	1.2901	—	1.2901	1.2195
Group 2	0.1956	1.0945	1.2901	1.2195

	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class C Accumulation				
Group 1	1.3889	—	1.3889	1.2823
Group 2	0.6406	0.7483	1.3889	1.2823

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 year ended 31 May 2025

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 year, 1 June 2024 to 31 May 2025, the portfolio delivered a total return of 6.00%¹.

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

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

7IM PATHBUILDER 2 FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

The post-Trump election victory rally in US equities came to an abrupt end mid-way through December, following the US Federal Reserve's (the Fed) latest interest rate cut of a quarter percent. Whilst the cut was widely expected by investors, the Fed's Chairman, Jerome Powell, suggested that the uncertainty surrounding the outlook for inflation following the Trump victory meant that there were likely to be only two further cuts in 2025, versus the four that market pricing was indicating. This caused the about turn in the S&P 500, which despite being supported by a strong 'Magnificent 7' performance, ended the month down over 2%. However, this didn't prevent the index delivering a return on over 20% for the second year in a row.

In January 2025 markets gyrated as they contended with wildfires in LA, a revelation in the AI space from China's Deep Seek and, of course a flurry of executive orders from newly invested President Trump, as well as his employing tariffs like a western six-shooter. So, it was reassuring to see equity markets' resilience. However, it was European markets that surprised most, as one would expect that a region with a high trade surplus with the US is particularly vulnerable to increased tariffs. However, a settling down of the political impasse in France and continued cutting of interest rates by the European central bank provided a stronger impetus for markets there.

In February 2025 investors continued the trend of shifting assets away from the US and into Europe, including the UK, as they began to express concerns that the raft of tariffs being announced by the new US administration could lead to an economic slowdown there. Consequently, we have seen equities outside the US outperforming since the beginning of the year; a phenomenon which we haven't been used to for some time now but has rewarded taking a more global approach in asset allocation.

Equity markets across the world sold off in March. Partly it was nervousness about there being no last-minute reprieve on a trade war, but there were other, less obvious reasons too – end of quarter rebalancing from large institutions meant reallocating capital, taking profits in equities and moving to fixed income, for example.

President Trump's 'Liberation Day' on April 2nd impacted every country in the world to varying degrees. Markets initially fell sharply following the announcements, and the short term pick up in volatility also affected the US government bond markets, as yields there rose.

7IM PATHBUILDER 2 FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The effect of this was to leave the S&P 500 by the end of the month at less than 1% below its starting level.

Strong returns were seen across equity markets globally in May 2025, continuing the trend from mid-April, as he conceded on the level of tariffs applicable to China. These were put on hold for 90 days while negotiations in this area continued, with the effective tariff level now at a 'mere' 45%. This was reciprocated by China, who also reduced tariffs on US goods. The waters were muddled somewhat towards the end of the month, as the US Court of International Trade ruled that the majority of the tariffs were outside the President's power to apply, although they remain in place while the administration appeals.

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 July 2024, 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 a small increase in equity exposure, maintaining credit exposure, and reducing duration slightly.

As a largely static fund in terms of allocation, purchases and sales in Pathbuilder 2 are typically due to cash flows in and out of the fund.

However, there are a number of notable fund switches to reference which also account for some of the purchases/sales. We switched from the iShares US ESG Screened ETF and the Invesco Screenshot US ETF to a Blackrock index fund version of the product for cost reasons. Finally we replaced the L&G Japan Index with the Amundi Japan ESG ETF, as part of our structural carbon reduction approach.

Investment Outlook

Whisper it, but we might be heading back to a more conventional world for economic cycles. As manufacturing restarts thanks to reshoring and defence spending, the established patterns of growth and demand should reassert themselves.

And in those patterns, the economic world spends most of the time between extremes. There will be a mixture of good and bad data, and policy responses; but only rarely will these result in large market shifts.

Over the next 12 months, we expect:

Economic growth to be positive but slowing as rate rises and political uncertainty weigh on confidence. We wouldn't be surprised to see US GDP growth at 2%, rather than 2.8%, for example. But 2% is a number the rest of the developed world would be envious of.

We'd also expect to see investors re-engage with businesses outside the tech sector – which probably means looking further afield than the United States.

So how should we invest for a world which isn't at extremes, and where diversification is rewarded?

Happily, that's what our portfolios are built for. Letting market forces do the work. Spreading our allocations widely before there's a reason to do so – because by then, it will be too late. So despite the scary headlines, we've seen no reason to cut equity allocations – neutral's just fine. And we haven't felt the need to suddenly sell all of our US tech stocks, because we've been diversifying away from them for some time. The first half of 2025 has made us look like smart short-term asset allocators – but really, this is a long-term process that's just starting to play out.

In an increasingly uncertain world, with various regions starting to decouple and go their own way, diversification is the best answer. We've been doing it for more than two decades, and we absolutely believe it will deliver.

Seven Investment Management LLP
Investment Manager
September 2025

7IM PATHBUILDER 2 FUND

FUND INFORMATION

The Comparative Tables on pages 178 to 179 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

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	103.89	96.63	98.82
Return before operating charges*	6.69	10.42	0.14
Operating charges (calculated on average price)	(0.39)	(0.35)	(0.34)
Return after operating charges*	6.30	10.07	(0.20)
Distributions on income shares	(2.36)	(2.81)	(1.99)
Closing net asset value per share	107.83	103.89	96.63
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	6.06%	10.42%	(0.20)%
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Other Information

Closing net asset value (£'000)	9,133	2,772	1,616
Closing number of shares	8,470,152	2,668,625	1,672,635
Operating charges ³	0.36%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	111.82	107.57	100.59
Lowest share price	101.45	94.90	91.01

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.

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 180.

7IM PATHBUILDER 2 FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	111.21	100.62	100.81
Return before operating charges*	7.16	10.96	0.16
Operating charges (calculated on average price)	(0.42)	(0.37)	(0.35)
Return after operating charges*	6.74	10.59	(0.19)
Distributions	(2.53)	(2.95)	(2.04)
Retained distributions on accumulation shares	2.53	2.95	2.04
Closing net asset value per share	117.95	111.21	100.62
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	6.06%	10.52%	(0.19)%
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Other Information

Closing net asset value (£'000)	132,306	71,446	47,693
Closing number of shares	112,173,652	64,245,298	47,399,770
Operating charges ³	0.36%	0.35%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	120.71	113.45	102.91
Lowest share price	109.52	98.82	92.84

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.

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 180.

7IM PATHBUILDER 2 FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.07%
	0.29%
Collective investment scheme costs	0.07%
Ongoing Charges Figure	0.36%

As at 31 May 2024

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

¹ Effective 30 November 2024, the cap on Other expenses was increased to 0.075% from the previous 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.

7IM PATHBUILDER 2 FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2025 was four. The risk and reward rating remain the same from the last reporting period.

Fund performance to 31 May 2025 (%)

	1 year	3 years	Since Launch
7IM Pathbuilder 2 Fund ^{1,2}	6.00	16.90	17.99

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 195.

7IM PATHBUILDER 2 FUND

PORTFOLIO STATEMENT

as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	ALTERNATIVES 1.87% (1.86%)¹		
	Alternative Strategies 1.87% (1.86%)¹		
4,029,000	JP Morgan Structured Products 0.00% 06/07/2027 ²	2,649,115	1.87
	FUTURES CONTRACTS 0.05% (0.03%)¹		
	United States 0.05% (0.03%)¹		
158	MSCI ICUS Emerging Futures June 2025	76,948	0.05
	FORWARD CURRENCY CONTRACTS 0.35% (0.03%)¹		
US\$(6,800,000)	Vs £5,513,752 Expiry 11.07.2025	467,101	0.33
US\$(5,576,000)	Vs £4,172,597 Expiry 11.07.2025	34,344	0.02
		501,445	0.35
	COLLECTIVE INVESTMENT SCHEMES 90.01% (90.90%)¹		
	Ireland 16.77% (35.43%)¹		
5,808,707	BNY Mellon Global - BNY Mellon Efficient Global High Yield Beta Fund	6,804,901	4.81
1,355,951	HSBC Global Funds ICAV - Global Government Bond Index Fund	9,587,276	6.78
376,425	iShares Global Inflation-Linked Bond Index	3,975,766	2.81
3,331,130	Legal & General Emerging Markets Government Bond USD Index Fund	3,357,113	2.37
		23,725,056	16.77
	Japan 4.05% (0.00%)¹		
530,362	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	5,721,545	4.05
	Luxembourg 16.23% (4.01%)¹		
353,411	Amundi S&P 500 II UCITS ETF	15,916,925	11.26
69,894	Lyxor Core UK Government Bond (DR) UCITS ETF	7,031,336	4.97
		22,948,261	16.23
	United Kingdom 52.96% (49.65%)¹		
5,703,397	Fidelity Investment Funds ICVC - Index UK Fund	11,249,950	7.95
1,027,287	HSBC Index Tracker Investment Funds - European Index Fund	15,512,031	10.97
13,161,061	iShares ESG Overseas Corporate Bond Index Fund (UK)	15,553,164	11.00
2,444,040	iShares Global Property Securities Index	5,614,602	3.97
5,642,390	iShares UK Equity Index Fund UK	7,304,818	5.16
15,225,790	iShares US Equity ESG Index Fund	16,300,760	11.53
4,990,555	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	3,364,133	2.38
		74,899,458	52.96
	United States 0.00% (1.81%)¹		
	Portfolio of investment	130,521,828	92.28
	Net other assets ³	10,916,786	7.72
	Net assets	141,438,614	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 2024.

² Structured product.

³ Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £7,786,112 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

7IM PATHBUILDER 2 FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		2,922,359		3,561,387
Revenue	5	3,134,539		1,811,903	
Expenses	6	(298,406)		(129,906)	
Interest payable and similar charges	8	(4,180)		(1,085)	
Net revenue before taxation for the year		2,831,953		1,680,912	
Taxation	7	(370,922)		(195,504)	
Net revenue after taxation for the year			2,461,031		1,485,408
Total return before distributions			5,383,390		5,046,795
Distributions	8		(2,462,034)		(1,486,129)
Change in net assets attributable to shareholders from investment activities			2,921,356		3,560,666

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
Opening net assets attributable to shareholders		74,217,740		49,309,289
Amounts received on creation of shares ¹	90,045,134		33,670,347	
Amounts paid on cancellation of shares ¹	(28,375,189)		(13,946,043)	
		61,669,945		19,724,304
Dilution levy		–		1,002
Change in net assets attributable to shareholders from investment activities		2,921,356		3,560,666
Retained distribution on accumulation shares		2,629,573		1,622,479
Closing net assets attributable to shareholders		141,438,614		74,217,740

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

The notes on pages 185 to 194 are an integral part of these financial statements.

7IM PATHBUILDER 2 FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		130,521,828	68,886,389
Current assets:			
Debtors	9	1,331,383	4,587,863
Cash and bank balances	10	2,692,817	1,567,297
Cash equivalents	10	7,786,112	4,000,000
Total assets		142,332,140	79,041,549
LIABILITIES			
Investment liabilities		—	—
Creditors:			
Bank overdrafts	10	(3,437)	(25)
Distribution payable	8	(120,920)	(41,366)
Other creditors	11	(769,169)	(4,782,418)
Total liabilities		(893,526)	(4,823,809)
Net assets attributable to shareholders		141,438,614	74,217,740

The notes on pages 185 to 194 are an integral part of these financial statements.

7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 Statement of Compliance

The Sub-fund's financial statements have been prepared on the same basis as the Statement of Compliance disclosed on page 10.

2 Summary of Significant Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 10 to 12.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 12 to 14.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	2,679,175	3,345,426
Derivative contracts	(158,907)	162,819
Forward currency contracts	311,191	67,929
Currency gains/(losses)	90,116	(7,584)
Transaction charges	(4,599)	(10,904)
CSDR penalty reimbursement	38	53
AMC rebates from underlying investments	5,345	3,648
Net capital gains	2,922,359	3,561,387

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	982,689	707,043
Taxable dividends	2,024,077	1,052,374
Revenue on debt securities	(7,654)	(4,797)
AMC rebates from underlying investments	7,929	2,847
Bank interest	127,498	54,436
Total revenue	3,134,539	1,811,903

7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

6 Expenses

	31.05.25 £	31.05.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	232,971	115,007
Other expenses	4,550	4,179
	<u>237,521</u>	<u>119,186</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	17,396	9,307
Safe custody and other bank charges	14,372	13,594
	<u>31,768</u>	<u>22,901</u>
Other Expenses:		
Audit fee ¹	15,391	14,015
Dealing and exchange fees	6,081	2,933
FCA and other regulatory fees	82	168
Legal and professional fees	586	1,207
Market data fees	5,192	4,102
Printing, postage and distribution costs	13,312	10,176
Risk analysis fees	8,161	10,475
Subsidy of other expenses by the ACD ²	(19,688)	(55,257)
	<u>29,117</u>	<u>(12,181)</u>
Total expenses	<u>298,406</u>	<u>129,906</u>

¹ The Audit fee is inclusive of 20% VAT and 5% support cost.

² Please refer to Note 2(f) Capped expenses on page 12 for further details.

7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

7 Taxation

	31.05.25 £	31.05.24 £
<i>a) Analysis of charge for the year</i>		
Corporation tax at 20%	370,922	195,504
Current tax charge (note 7b)	370,922	195,504
Total taxation	370,922	195,504

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%) for the reasons explained below.

	31.05.25 £	31.05.24 £
Net revenue before taxation	2,831,953	1,680,912
Corporation tax at 20%	566,391	336,182
Effects of:		
AMC rebates taken to capital	1,069	730
Non-taxable dividends	(196,538)	(141,408)
Total tax charge (note 7a)	370,922	195,504

c) Deferred tax

There is no deferred tax provision in the current year (2024: none).

At the year end, there is no potential deferred tax asset (2024: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.25 £	31.05.24 £
Interim	939,673	595,431
Final ¹	1,849,067	1,091,584
	2,788,740	1,687,015
Add: Revenue deducted on cancellation of shares	139,937	90,727
Deduct: Revenue received on issue of shares	(466,643)	(291,613)
Net distributions for the year	2,462,034	1,486,129
Interest payable and similar charges	4,180	1,085
Total distribution	2,466,214	1,487,214

Details of the distributions per share are set out in the table on page 195.

7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

8 Distributions (continued)

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	2,461,031	1,485,408
Allocations to capital:		
Capitalised expenses, net of tax relief ²	1,069	730
Net movement in revenue account	(66)	(9)
Net distributions for the year	2,462,034	1,486,129

¹ Distribution payable at the year end of £120,920 (2024: £41,366) are disclosed in the Balance Sheet on page 184.

² Please refer to Note 2(i) Distribution Policy on page 11 for further details.

9 Debtors

	31.05.25 £	31.05.24 £
Amounts receivable for issue of shares	851,945	4,319,402
Sales awaiting settlement	–	22,647
Accrued revenue	450,495	171,143
Income tax recoverable	–	13,213
AMC rebates from underlying investments	8,915	3,796
Prepaid expenses	20,028	57,662
Total debtors	1,331,383	4,587,863

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	2,563,030	1,513,841
Cash held at clearing houses	129,787	53,456
Cash equivalents	7,786,112	4,000,000
Total cash and bank balances	10,478,929	5,567,297
Cash overdraft at clearing houses	(3,437)	(25)
Total bank overdrafts	(3,437)	(25)

11 Other creditors

	31.05.25 £	31.05.24 £
Amounts payable for cancellation of shares	63,304	45,094
Purchases awaiting settlement	431,334	4,506,188
Accrued expenses ¹	83,524	35,632
Corporation tax payable	191,007	195,504
Total other creditors	769,169	4,782,418

¹ Amount includes ACD's periodic charge payable. Please refer to note 12.

7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees was £25,431 (2024: £12,535).

The amounts receivable from 7IM (the 'ACD') as at year end are £20,028 (2024: £56,659). The amounts payable to 7IM (the 'ACD') as at year end are £Nil.

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 183. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £851,945 (2024: £4,319,402) and £63,304 (2024: £45,094), accordingly.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited 80.87% (2024: 76.44%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £57,753,599 (2024: £9,505,126). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £67,133 and £95,618 (2024: £39,608 and £34,240), accordingly.

13 Classes of Shares

The Sub-fund has one share class: 'C'. The annual management charge on the share class is as follows:

Class C 0.22%

The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	2,668,625	6,589,129	(729,343)	(58,259)	8,470,152
Class C Accumulation	64,245,298	71,834,592	(23,960,664)	54,426	112,173,652

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2024: none).

7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 12 to 14. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	–	2,649,115	13,640,003	16,289,118
Pound sterling	10,478,929	–	115,564,093	126,043,022
	10,478,929	2,649,115	129,204,096	142,332,140

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	(3,437)	–	–	(3,437)
Pound sterling	–	–	(890,089)	(890,089)
	(3,437)	–	(890,089)	(893,526)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	–	1,377,268	5,981,610	7,358,878
Pound sterling	5,567,297	–	66,115,374	71,682,671
	5,567,297	1,377,268	72,096,984	79,041,549

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	(25)	–	(445,681)	(445,706)
Pound sterling	–	–	(4,378,103)	(4,378,103)
	(25)	–	(4,823,784)	(4,823,809)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Currency exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	(3,424)	16,289,105	16,285,681
	(3,424)	16,289,105	16,285,681
Pound sterling	10,920,210	114,232,723	125,152,933
Net assets	10,916,786	130,521,828	141,438,614

Currency exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	(445,704)	7,358,876	6,913,172
	(445,704)	7,358,876	6,913,172
Pound sterling	5,777,055	61,527,513	67,304,568
Net assets	5,331,351	68,886,389	74,217,740

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its Financial Derivatives Instruments transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk (VaR) to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process. VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.1% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be around 40% of the Net Asset Value of the Sub-fund and is not expected to exceed 100%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2025 was 10%, 18% and 13% respectively (31 May 2024: 7%, 13% and 9% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations. The reported VaR is calculated formulaically as follows: $VaR = 0.5 \cdot VaR_{LT} + 0.5 \cdot \text{MAX}(VaR_{LT}, VaR_M)$.

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iii. Derivatives (continued)

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.25 £	31.05.24 £
Futures Contracts		
International Futures Exchange	76,948	21,074
Forward Currency Contracts		
Northern Trust	501,445	20,585
Structured Products		
JP Morgan	2,649,115	1,377,268
Total net exposure¹	3,227,508	1,418,927

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Bonds	–	2,649,115	–	2,649,115
Collective Investment Schemes	28,669,806	98,624,514	–	127,294,320
Derivatives	76,948	501,445	–	578,393
Total	28,746,754	101,775,074	–	130,521,828

7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value (continued)

31 May 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	1,377,268	–	1,377,268
Collective Investment Schemes	24,055,366	43,412,096	–	67,467,462
Derivatives	21,074	20,585	–	41,659
Total	24,076,440	44,809,949	–	68,886,389

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 177.

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	3,341	–	–	–	–	–
Collective Investment Schemes	64,349	–	–	–	–	–
Equities	29,363	–	–	–	–	–
Total	97,053	–	–	–	–	–

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	1,525	–	–	–	–	–
Collective Investment Schemes	19,420	–	–	–	–	–
Equities	20,057	–	–	–	–	–
Total	41,002	–	–	–	–	–

Total as a percentage of the average NAV	0.00%	0.00%	0.00%
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7IM PATHBUILDER 2 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the period ended 31 May 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	1,363	—	—	—	—	—
Collective Investment Schemes	18,341	—	—	—	—	—
Equities	6,063	—	—	—	—	—
Total	25,767	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Collective Investment Schemes	4,780	—	—	—	—	—
Equities	1,868	—	—	—	—	—
Total	6,648	—	—	—	—	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (2024: 0.04%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 117.99p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 19 September 2025 was 125.35p. This represents an increase of 6.24% from the year end value.

7IM PATHBUILDER 2 FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class C Income				
Group 1	0.9285	—	0.9285	1.2628
Group 2	0.5634	0.3651	0.9285	1.2628

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	0.9942	—	0.9942	1.3134
Group 2	0.6181	0.3761	0.9942	1.3134

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 31 May 2025

	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Class C Income				
Group 1	1.4276	—	1.4276	1.5501
Group 2	0.8099	0.6177	1.4276	1.5501

	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class C Accumulation				
Group 1	1.5406	—	1.5406	1.6347
Group 2	0.6665	0.8741	1.5406	1.6347

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 year ended 31 May 2025

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 year, 1 June 2024 to 31 May 2025, the portfolio returned 7.20%¹.

Investment Background

June 2024 proved to be a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

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

7IM PATHBUILDER 3 FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved to provide continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all-time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the "Magnificent 7" offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short-term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

The post-Trump election victory rally in US equities came to an abrupt end mid-way through December, following the US Federal Reserve's (the Fed) latest interest rate cut of a quarter percent. Whilst the cut was widely expected by investors, the Fed's Chairman, Jerome Powell, suggested that the uncertainty surrounding the outlook for inflation following the Trump victory meant that there were likely to be only two further cuts in 2025, versus the four that market pricing was indicating. This caused the about turn in the S&P 500, which despite being supported by a strong 'Magnificent 7' performance, ended the month down over 2%. However, this didn't prevent the index delivering a return on over 20% for the second year in a row.

In January 2025 markets gyrated as they contended with wildfires in LA, a revelation in the AI space from China's Deep Seek and, of course a flurry of executive orders from newly invested President Trump, as well as his employing tariffs like a western six-shooter. So, it was reassuring to see equity markets' resilience. However, it was European markets that surprised most, as one would expect that a region with a high trade surplus with the US is particularly vulnerable to increased tariffs. However, a settling down of the political impasse in France and continued cutting of interest rates by the European central bank provided a stronger impetus for markets there.

In February 2025 investors continued the trend of shifting assets away from the US and into Europe, including the UK, as they began to express concerns that the raft of tariffs being announced by the new US administration could lead to an economic slowdown there. Consequently, we have seen equities outside the US outperforming since the beginning of the year; a phenomenon which we haven't been used to for some time now but has rewarded taking a more global approach in asset allocation.

Equity markets across the world sold off in March. Partly it was nervousness about there being no last-minute reprieve on a trade war, but there were other, less obvious reasons too – end of quarter rebalancing from large institutions meant reallocating capital, taking profits in equities and moving to fixed income, for example.

President Trump's 'Liberation Day' on April 2nd impacted every country in the world to varying degrees. Markets initially fell sharply following the announcements, and the short term pick up in volatility also affected the US government bond markets, as yields there rose.

7IM PATHBUILDER 3 FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The effect of this was to leave the S&P 500 by the end of the month at less than 1% below its starting level.

Strong returns were seen across equity markets globally in May 2025, continuing the trend from mid-April, as he conceded on the level of tariffs applicable to China. These were put on hold for 90 days while negotiations in this area continued, with the effective tariff level now at a 'mere' 45%. This was reciprocated by China, who also reduced tariffs on US goods. The waters were muddled somewhat towards the end of the month, as the US Court of International Trade ruled that the majority of the tariffs were outside the President's power to apply, although they remain in place while the administration appeals.

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 July 2024, 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 a small increase in equity exposure, maintaining credit exposure, and reducing duration slightly.

As a largely static fund in terms of allocation, purchases and sales in Pathbuilder 3 are typically due to cash flows in and out of the fund.

However, there are a number of notable fund switches to reference which also account for some of the purchases/sales. We switched from the iShares US ESG Screened ETF and the Invesco Screenshot US ETF to a Blackrock index fund version of the product for cost reasons. Finally we replaced the L&G Japan Index with the Amundi Japan ESG ETF, as part of our structural carbon reduction approach.

Investment Outlook

Whisper it, but we might be heading back to a more conventional world for economic cycles. As manufacturing restarts thanks to reshoring and defence spending, the established patterns of growth and demand should reassert themselves.

And in those patterns, the economic world spends most of the time between extremes. There will be a mixture of good and bad data, and policy responses; but only rarely will these result in large market shifts.

Over the next 12 months, we expect:

Economic growth to be positive but slowing as rate rises and political uncertainty weigh on confidence. We wouldn't be surprised to see US GDP growth at 2%, rather than 2.8%, for example. But 2% is a number the rest of the developed world would be envious of.

We'd also expect to see investors re-engage with businesses outside the tech sector – which probably means looking further afield than the United States.

So how should we invest for a world which isn't at extremes, and where diversification is rewarded?

Happily, that's what our portfolios are built for. Letting market forces do the work. Spreading our allocations widely before there's a reason to do so – because by then, it will be too late. So despite the scary headlines, we've seen no reason to cut equity allocations – neutral's just fine. And we haven't felt the need to suddenly sell all of our US tech stocks, because we've been diversifying away from them for some time. The first half of 2025 has made us look like smart short-term asset allocators – but really, this is a long-term process that's just starting to play out.

In an increasingly uncertain world, with various regions starting to decouple and go their own way, diversification is the best answer. We've been doing it for more than two decades, and we absolutely believe it will deliver.

Seven Investment Management LLP
Investment Manager
September 2025

7IM PATHBUILDER 3 FUND

FUND INFORMATION

The Comparative Tables on pages 200 to 201 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

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	111.52	101.89	102.55
Return before operating charges*	8.38	12.58	1.68
Operating charges (calculated on average price)	(0.41)	(0.37)	(0.35)
Return after operating charges*	7.97	12.21	1.33
Distributions on income shares	(2.14)	(2.58)	(1.99)
Closing net asset value per share	117.35	111.52	101.89
* After direct transaction costs of: ¹	0.00	(0.01)	0.00

Performance

Return after charges ²	7.15%	11.98%	1.30%
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Other Information

Closing net asset value (£'000)	4,743	2,518	583
Closing number of shares	4,041,434	2,257,935	572,565
Operating charges ³	0.35%	0.34%	0.35%
Direct transaction costs	0.00%	(0.01)%	0.00%

Prices

Highest share price	122.21	115.60	105.32
Lowest share price	107.07	100.24	95.14

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.

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 202.

7IM PATHBUILDER 3 FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	118.49	105.73	104.35
Return before operating charges*	8.93	13.14	1.74
Operating charges (calculated on average price)	(0.44)	(0.38)	(0.36)
Return after operating charges*	8.49	12.76	1.38
Distributions	(2.29)	(2.69)	(2.04)
Retained distributions on accumulation shares	2.29	2.69	2.04
Closing net asset value per share	126.98	118.49	105.73
* After direct transaction costs of: ¹	0.00	(0.01)	0.00

Performance

Return after charges ²	7.17%	12.07%	1.32%
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Other Information

Closing net asset value (£'000)	137,672	66,331	34,083
Closing number of shares	108,422,223	55,978,796	32,236,934
Operating charges ³	0.35%	0.34%	0.35%
Direct transaction costs	0.00%	(0.01)%	0.00%

Prices

Highest share price	130.59	121.18	107.98
Lowest share price	114.41	104.02	96.81

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.

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 202.

7IM PATHBUILDER 3 FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.07%
	0.29%
Collective investment scheme costs	0.06%
Ongoing Charges Figure	0.35%

As at 31 May 2024

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

¹ Effective 30 November 2024, the cap on Other expenses was increased to 0.075% from the previous 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 year.

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

7IM PATHBUILDER 3 FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2025 was four. The risk and reward rating has changed from 5 to 4 for this period.

Fund performance to 31 May 2025 (%)

	1 year	3 years	Since Launch
7IM Pathbuilder 3 Fund ^{1, 2}	7.20	21.50	27.03

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 year are shown in the Distribution Tables on page 217.

7IM PATHBUILDER 3 FUND

PORTFOLIO STATEMENT

as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	FUTURES CONTRACTS 0.04% (0.06%)¹		
	United States 0.04% (0.06%)¹		
190	MSCI ICUS Emerging Futures June 2025	58,699	0.04
	FORWARD CURRENCY CONTRACTS -0.40% (-0.03%)¹		
US\$(7,700,000)	Vs £5,769,990 Expiry 11.07.2025	55,401	0.04
US\$(1,600,000)	Vs £1,198,959 Expiry 11.07.2025	11,512	0.01
US\$1,600,000	Vs £(1,297,353) Expiry 11.07.2025	(109,906)	(0.08)
US\$4,000,000	Vs £(3,088,708) Expiry 11.07.2025	(120,090)	(0.08)
US\$7,700,000	Vs £(6,121,362) Expiry 11.07.2025	(406,773)	(0.29)
		(569,856)	(0.40)
	COLLECTIVE INVESTMENT SCHEMES 89.66% (89.02%)¹		
	Ireland 8.56% (26.38%)¹		
3,529,757	BNY Mellon Global - BNY Mellon Efficient Global High Yield Beta Fund	4,135,110	2.90
949,202	HSBC Global Funds ICAV - Global Government Bond Index Fund	6,711,349	4.71
1,348,552	Legal & General Emerging Markets Government Bond USD Index Fund	1,359,071	0.95
		12,205,530	8.56
	Japan 7.09% (9.01%)¹		
935,745	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	10,094,817	7.09
	Luxembourg 17.24% (1.95%)¹		
484,843	Amundi S&P 500 II UCITS ETF	21,836,359	15.33
27,042	Lyxor Core UK Government Bond (DR) UCITS ETF	2,720,425	1.91
		24,556,784	17.24
	United Kingdom 56.77% (43.89%)¹		
6,559,679	Fidelity Investment Funds ICVC - Index UK Fund	12,938,966	9.09
1,172,659	HSBC Index Tracker Investment Funds - European Index Fund	17,707,147	12.43
5,783,507	iShares ESG Overseas Corporate Bond Index Fund (UK)	6,834,694	4.80
2,253,016	iShares Global Property Securities Index	5,175,771	3.63
11,508,582	iShares UK Equity Index Fund UK	14,899,379	10.46
20,469,670	iShares US Equity ESG Index Fund	21,914,869	15.40
	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	1,362,870	0.96
		80,833,696	56.77
	United States 0.00% (7.79%)¹		
	Portfolio of investment	127,179,670	89.30
	Net other assets ²	15,235,563	10.70
	Net assets	142,415,233	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 2024.

² Includes shares in the Northern Trust Global Sterling Fund to the value of £1,000,000 and Deutsche Global Liquidity Managed Sterling Fund to the value of £10,654,691 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

7IM PATHBUILDER 3 FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

			31.05.25	31.05.24
	Notes	£	£	£
Income				
Net capital gains	4		4,152,898	3,773,730
Revenue	5	2,512,918		1,286,959
Expenses	6	(285,910)		(102,913)
Interest payable and similar charges	8	(9,082)		(1,466)
Net revenue before taxation for the year		2,217,926		1,182,580
Taxation	7	(188,331)		(94,871)
Net revenue after taxation for the year			2,029,595	1,087,709
Total return before distributions			6,182,493	4,861,439
Distributions	8		(2,030,020)	(1,088,183)
Change in net assets attributable to shareholders from investment activities			4,152,473	3,773,256

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

		31.05.25	31.05.24
	£	£	£
Opening net assets attributable to shareholders		68,848,959	34,666,384
Amounts received on creation of shares ¹	88,916,720		39,361,827
Amounts paid on cancellation of shares ¹	(21,769,893)		(10,192,242)
		67,146,827	29,169,585
Dilution levy		–	2,168
Change in net assets attributable to shareholders from investment activities		4,152,473	3,773,256
Retained distribution on accumulation shares		2,266,974	1,237,566
Closing net assets attributable to shareholders		142,415,233	68,848,959

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

The notes on pages 207 to 216 are an integral part of these financial statements.

7IM PATHBUILDER 3 FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		127,816,439	61,344,923
Current assets:			
Debtors	9	1,028,214	1,430,284
Cash and bank balances	10	3,456,052	2,903,243
Cash equivalents	10	11,654,691	5,000,000
Total assets		143,955,396	70,678,450
LIABILITIES			
Investment liabilities		(636,769)	(35,331)
Creditors:			
Bank overdrafts	10	(4,705)	—
Distribution payable	8	(59,708)	(34,305)
Other creditors	11	(838,981)	(1,759,855)
Total liabilities		(1,540,163)	(1,829,491)
Net assets attributable to shareholders		142,415,233	68,848,959

The notes on pages 207 to 216 are an integral part of these financial statements.

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 Statement of Compliance

The Sub-fund's financial statements have been prepared on the same basis as the Statement of Compliance disclosed on page 10.

2 Summary of Significant Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 10 to 12.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 12 to 14.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	4,851,909	3,574,810
Derivative contracts	(192,065)	267,212
Forward currency contracts	(525,105)	(56,952)
Currency gains/(losses)	19,831	(894)
Transaction charges	(4,545)	(12,780)
CSDR penalty reimbursement	316	26
AMC rebates from underlying investments	2,557	2,308
Net capital gains	4,152,898	3,773,730

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	1,278,828	710,536
Taxable dividends	1,091,622	523,260
AMC rebates from underlying investments	7,154	1,546
Bank interest	135,314	51,617
Total revenue	2,512,918	1,286,959

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

6 Expenses

	31.05.25 £	31.05.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	222,948	94,343
Other expenses	4,550	4,179
	<u>227,498</u>	<u>98,522</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	16,711	7,642
Safe custody and other bank charges	14,186	12,338
	<u>30,897</u>	<u>19,980</u>
Other Expenses:		
Audit fee ¹	15,391	14,015
Dealing and exchange fees	6,104	2,962
FCA and other regulatory fees	68	168
Legal and professional fees	586	1,207
Market data fees	5,192	4,460
Printing, postage and distribution costs	12,913	10,232
Risk analysis fees	8,161	10,475
Subsidy of other expenses by the ACD ²	(20,900)	(59,108)
	<u>27,515</u>	<u>(15,589)</u>
Total expenses	<u>285,910</u>	<u>102,913</u>

¹ The Audit fee is inclusive of 20% VAT and 5% support cost.

² Please refer to Note 2(f) Capped expenses on page 12 for further details.

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

7 Taxation

	31.05.25 £	31.05.24 £
<i>a) Analysis of charge for the year</i>		
Corporation tax at 20%	188,331	94,871
Current tax charge (note 7b)	188,331	94,871
Total taxation	188,331	94,871
<i>b) Factors affecting current tax charge for the year</i>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%) for the reasons explained below.		
Net revenue before taxation	2,217,926	1,182,580
Corporation tax at 20%	443,585	236,516
Effects of:		
AMC rebates taken to capital	512	462
Non-taxable dividends	(255,766)	(142,107)
Total tax charge (note 7a)	188,331	94,871
<i>c) Deferred tax</i>		
There is no deferred tax provision in the current year (2024: none).		
At the year end, there is no potential deferred tax asset (2024: none).		

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.25 £	31.05.24 £
Interim	579,556	351,673
Final ¹	1,771,044	925,655
	2,350,600	1,277,328
Add: Revenue deducted on cancellation of shares	82,415	50,234
Deduct: Revenue received on issue of shares	(402,995)	(239,379)
Net distributions for the year	2,030,020	1,088,183
Interest payable and similar charges	9,082	1,466
Total distribution	2,039,102	1,089,649

Details of the distributions per share are set out in the table on page 217.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	2,029,595	1,087,709
Allocations to capital:		
Capitalised income, net of tax relief ²	511	462
Net movement in revenue account	(86)	12
Net distributions for the year	2,030,020	1,088,183

¹ Distribution payable at the year end of £59,708 (2024: £34,305) are disclosed in the Balance Sheet on PublishingCrossReference.

² Please refer to Note 2(i) Distribution Policy on page 12 for further details.

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

9 Debtors

	31.05.25	31.05.24
	£	£
Amounts receivable for issue of shares	447,606	1,091,991
Sales awaiting settlement	–	33,998
Accrued revenue	552,490	233,410
Income tax recoverable	–	7,275
AMC rebates from underlying investments	7,135	2,557
Prepaid expenses	20,983	61,053
Total debtors	1,028,214	1,430,284

10 Cash and bank balances

	31.05.25	31.05.24
	£	£
Cash and bank balances	3,265,604	2,823,512
Cash held at clearing houses	190,448	79,731
Cash equivalents	11,654,691	5,000,000
Total cash and bank balances	15,110,743	7,903,243
Cash overdraft at clearing houses	(4,705)	–
Total bank overdrafts	(4,705)	–

11 Other creditors

	31.05.25	31.05.24
	£	£
Amounts payable for cancellation of shares	109,988	68,054
Purchases awaiting settlement	477,887	1,561,550
Accrued expenses ¹	82,906	35,380
Corporation tax payable	168,200	94,871
Total other creditors	838,981	1,759,855

¹ Amount includes ACD's periodic charge payable. Please refer to note 12.

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees are £25,867 (2024: £12,590).

The amounts receivable from 7IM (the 'ACD') as at year end are £20,983 (2024: £61,053). The amounts payable to 7IM (the 'ACD') as at year end are £Nil (2024: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 205. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £447,606 (2024: £1,091,991) and £109,988 (2024: £68,054), accordingly.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund.

Aegon Nominee Limited ¹	(2024: 23.62%)
Pershing Nominees Limited	77.17% (2024: 61.98%)

¹ Considered related party in the prior year but ceased to be a related party in the current year due to ownership interest below the 20% threshold.

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

12 Related party transactions (continued)

The net value of creations and cancellations for Aegon Nominee Limited last year totalled £16,297,517. The distributions paid and payable to Aegon Nominee Limited as at the last year end are £Nil and £Nil, accordingly.

The net value of creations and cancellations for Pershing Nominees Limited during the year totaled £67,271,568 (2024: £12,071,046). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £55,248 and £58,763 (2024: £11,053 and £33,110), accordingly.

13 Classes of Shares

The Sub-fund has one share class: 'C'. The annual management charge on the share class is as follows:

Class C	0.22%
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The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	2,257,935	2,330,825	(547,326)	–	4,041,434
Class C Accumulation	55,978,796	69,469,572	(17,026,145)	–	108,422,223

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2024: none).

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 12 to 14. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	25	–	–	25
US dollar	–	–	6,815,961	6,815,961
Pound sterling	15,110,718	–	122,028,692	137,139,410
	15,110,743	–	128,844,653	143,955,396

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	(4,705)	–	–	(4,705)
Pound sterling	–	–	(1,535,458)	(1,535,458)
	(4,705)	–	(1,535,458)	(1,540,163)

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

i. Interest rate risk (continued)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	25	—	—	25
US dollar	3,890	—	3,496,634	3,500,524
Pound sterling	7,899,328	—	59,278,573	67,177,901
	7,903,243	—	62,775,207	70,678,450

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	—	—	(249,748)	(249,748)
Pound sterling	—	—	(1,579,743)	(1,579,743)
	—	—	(1,829,491)	(1,829,491)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Currency exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	25	—	25
US dollar	41,208	6,770,048	6,811,256
	41,233	6,770,048	6,811,281
Pound sterling	15,194,330	120,409,622	135,603,952
Net assets	15,235,563	127,179,670	142,415,233

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

ii. Foreign currency risk (continued)

Currency exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	25	—	25
US dollar	(245,857)	3,496,663	3,250,776
	(245,832)	3,496,663	3,250,801
Pound sterling	7,785,199	57,812,959	65,598,158
Net assets	7,539,367	61,309,592	68,848,959

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its Financial Derivatives Instruments transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk (VaR) to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process. VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.8% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be around 40% of the Net Asset Value of the Sub-fund and is not expected to exceed 100%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2025 was 8%, 22% and 11% respectively (2024: 9%, 13% and 12% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations. The reported VaR is calculated formulaically as follows: $VaR = 0.5 \cdot VaR_{LT} + 0.5 \cdot MAX(VaR_{LT}, VaR_M)$.

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iii. Derivatives (continued)

Counterparty	31.05.25 £	31.05.24 £
Futures Contracts		
Intercontinental Exchange	58,699	38,771
Forward Currency Contracts		
Northern Trust	(569,856)	(21,719)
Total net exposure¹	(511,157)	17,052

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	34,651,601	93,039,226	–	127,690,827
Derivatives	58,699	66,913	–	125,612
Total	34,710,300	93,106,139	–	127,816,439
Liabilities				
Derivatives	–	(636,769)	–	(636,769)

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value (continued)

31 May 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	29,384,028	31,908,512	–	61,292,540
Derivatives	38,771	13,612	–	52,383
Total	29,422,799	31,922,124	–	61,344,923
Liabilities				
Derivatives	–	(35,331)	–	(35,331)

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 199.

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	59,689	–	–	–	–	–
Equities	40,095	–	–	–	–	–
Total	99,784	–	–	–	–	–
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Collective Investment Schemes	13,420	–	–	–	–	–
Equities	26,482	–	–	–	–	–
Total	39,902	–	–	–	–	–
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

7IM PATHBUILDER 3 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 31 May 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	23,030	—	—	—	—	—
Equities	9,508	—	—	—	—	—
Total	32,538	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Collective Investment Schemes	5,571	—	—	—	—	—
Equities	866	—	—	—	—	—
Total	6,437	—	—	—	—	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (2024: 0.04%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 127.03p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 19 September 2025 was 136.36p. This represents an increase of 7.34% from the year end value.

7IM PATHBUILDER 3 FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class C Income				
Group 1	0.6668	—	0.6668	1.0588
Group 2	0.3383	0.3285	0.6668	1.0588

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	0.7089	—	0.7089	1.0994
Group 2	0.4243	0.2846	0.7089	1.0994

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 31 May 2025

	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Class C Income				
Group 1	1.4774	—	1.4774	1.5193
Group 2	0.5137	0.9637	1.4774	1.5193

	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class C Accumulation				
Group 1	1.5784	—	1.5784	1.5923
Group 2	0.7772	0.8012	1.5784	1.5923

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 year ended 31 May 2025

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 year, 1 June 2024 to 31 May 2025, the portfolio delivered a total return of 7.70%¹.

Investment Background

June 2024 proved a busy month, with markets sensitive to geopolitical and macroeconomic events. Continued risks and fears across Eastern Europe and the Middle East weighed on investor sentiment, with investors looking for safe havens such as Gold, which continued to perform well. Despite a slowdown in US economic growth, equity markets continued their extraordinary growth path, led by the Magnificent 7 and equity businesses caught up in the AI boom. For fixed income, bond yields remained steady as the impacts of sticky inflation continued to give central banks food for thought in their rate cutting journey.

July 2024 saw a reversal of the 2024 trend of large cap tech dominance. Small caps and unloved sectors of the market such as Real Estate and banks rallied significantly, supported by market optimism around central banks embarking on the beginning of their rate cutting cycle. The shift to Small Caps saw the Russell 2000 steam ahead, while communication and IT sectors reversed some of their June gains. In the UK, we saw modest returns because of resilient earnings and strong dividend yields. Europe however remained a concern with continued economic weakness and political uncertainty, notably in France.

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

7IM PATHBUILDER 4 FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

August 2024 showed the resilience of equity markets. Despite some initial volatility, as a result of shifting monetary policy in Japan, leading to an impactful unwinding of the Yen carry trade, markets finished the month positively across all markets. In the UK, we saw a strong rally with the Bank of England cutting rates by 25 basis points, providing fuel for those rate sensitive sectors. Soft labour data and rising unemployment in the US proved continued food for thought for the Fed, with the market pricing an incoming rate cut with this evidence of economic weakness. Despite weak data, equity markets continued their upward trajectory, with healthcare and consumer staples providing the bulk of returns amid strong sector earnings.

Optimism was the phrase to describe markets in September 2024. Inflation globally began to show strong signs that it was on a downward path, providing markets with the hope of a potential soft landing and support central banks continuing their rate cutting cycles. Overall, global developed markets were steady in a month of monetary policy changes and some consumer uncertainty. In the US, weak data seen in August provided enough evidence for them to cut rates by 50bps, with a view to help limit any possibility of a downturn. We did see a last-minute boost in the emerging market space, with Chinese stocks leading the way in the wake of heightened stimulus being announced by the Chinese Government. Over the second half of September, Chinese stocks returned 25% to investors who had experienced some pain in holding businesses in the region.

In October 2024, market noise was dominated by the US election and UK budget, which both weighed on investor sentiment. Despite reaching all time highs during the month, the S&P 500 remained flat, with uncertain growth projections for the Magnificent 7 offset by strong earnings in financials. In the UK, the budget proved the key point for investors to ponder, with increased borrowing and announced tax rises led to some short term weakness in the region.

In November 2024, despite the noise of elections, US markets finished the month on a positive footing following Donald Trump's election to the White House. US equities surged, with the S&P 500 gaining 5.9% and reaching a record high above 6,000 points. Small-cap stocks, saw exceptional gains, with hopes of 2016 style deregulation boosting investor confidence. Investor confidence was driven by expectations of pro-business policies under the new administration, including deregulation and tax cuts. However, global markets struggled as a result due to trade concerns amid some potential policy introductions by Trump, which could hamper global growth.

The post-Trump election victory rally in US equities came to an abrupt end mid-way through December, following the US Federal Reserve's (the Fed) latest interest rate cut of a quarter percent. Whilst the cut was widely expected by investors, the Fed's Chairman, Jerome Powell, suggested that the uncertainty surrounding the outlook for inflation following the Trump victory meant that there were likely to be only two further cuts in 2025, versus the four that market pricing was indicating. This caused the about turn in the S&P 500, which despite being supported by a strong 'Magnificent 7' performance, ended the month down over 2%. However, this didn't prevent the index delivering a return on over 20% for the second year in a row.

In January 2025 markets gyrated as they contended with wildfires in LA, a revelation in the AI space from China's Deep Seek and, of course a flurry of executive orders from newly invested President Trump, as well as his employing tariffs like a western six-shooter. So, it was reassuring to see equity markets' resilience. However, it was European markets that surprised most, as one would expect that a region with a high trade surplus with the US is particularly vulnerable to increased tariffs. However, a settling down of the political impasse in France and continued cutting of interest rates by the European central bank provided a stronger impetus for markets there.

In February 2025 investors continued the trend of shifting assets away from the US and into Europe, including the UK, as they began to express concerns that the raft of tariffs being announced by the new US administration could lead to an economic slowdown there. Consequently, we have seen equities outside the US outperforming since the beginning of the year; a phenomenon which we haven't been used to for some time now but has rewarded taking a more global approach in asset allocation.

Equity markets across the world sold off in March. Partly it was nervousness about there being no last-minute reprieve on a trade war, but there were other, less obvious reasons too – end of quarter rebalancing from large institutions meant reallocating capital, taking profits in equities and moving to fixed income, for example.

President Trump's 'Liberation Day' on April 2nd impacted every country in the world to varying degrees. Markets initially fell sharply following the announcements, and the short term pick up in volatility also affected the US government bond markets, as yields there rose.

7IM PATHBUILDER 4 FUND

ACD'S REPORT (continued) for the year ended 31 May 2025

Investment Manager's Report (continued)

Investment Background (continued)

Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The effect of this was to leave the S&P 500 by the end of the month at less than 1% below its starting level.

Strong returns were seen across equity markets globally in May 2025, continuing the trend from mid-April, as he conceded on the level of tariffs applicable to China. These were put on hold for 90 days while negotiations in this area continued, with the effective tariff level now at a 'mere' 45%. This was reciprocated by China, who also reduced tariffs on US goods. The waters were muddled somewhat towards the end of the month, as the US Court of International Trade ruled that the majority of the tariffs were outside the President's power to apply, although they remain in place while the administration appeals.

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 July 2024, 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 a small increase in equity exposure, maintaining credit exposure, and reducing duration slightly.

As a largely static fund in terms of allocation, purchases and sales in Pathbuilder 4 are typically due to cash flows in and out of the fund.

However, there are a number of notable fund switches to reference which also account for some of the purchases/sales. We switched from the iShares US ESG Screened ETF and the Invesco Screenshot US ETF to a Blackrock index fund version of the product for cost reasons. We also replaced the L&G Japan Index with the Amundi Japan ESG ETF, as part of our structural carbon reduction approach.

Investment Outlook

Whisper it, but we might be heading back to a more conventional world for economic cycles. As manufacturing restarts thanks to reshoring and defence spending, the established patterns of growth and demand should reassert themselves.

And in those patterns, the economic world spends most of the time between extremes. There will be a mixture of good and bad data, and policy responses; but only rarely will these result in large market shifts.

Over the next 12 months, we expect:

Economic growth to be positive but slowing as rate rises and political uncertainty weigh on confidence. We wouldn't be surprised to see US GDP growth at 2%, rather than 2.8%, for example. But 2% is a number the rest of the developed world would be envious of.

We'd also expect to see investors re-engage with businesses outside the tech sector – which probably means looking further afield than the United States.

So how should we invest for a world which isn't at extremes, and where diversification is rewarded?

Happily, that's what our portfolios are built for. Letting market forces do the work. Spreading our allocations widely before there's a reason to do so – because by then, it will be too late. So despite the scary headlines, we've seen no reason to cut equity allocations – neutral's just fine. And we haven't felt the need to suddenly sell all of our US tech stocks, because we've been diversifying away from them for some time. The first half of 2025 has made us look like smart short-term asset allocators – but really, this is a long-term process that's just starting to play out.

In an increasingly uncertain world, with various regions starting to decouple and go their own way, diversification is the best answer. We've been doing it for more than two decades, and we absolutely believe it will deliver.

Seven Investment Management LLP
Investment Manager
September 2025

7IM PATHBUILDER 4 FUND

FUND INFORMATION

The Comparative Tables on pages 222 to 223 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

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	106.91	96.10	96.22
Return before operating charges*	8.48	13.55	2.06
Operating charges (calculated on average price)	(0.38)	(0.34)	(0.32)
Return after operating charges*	8.10	13.21	1.74
Distributions on income shares	(1.65)	(2.40)	(1.86)
Closing net asset value per share	113.36	106.91	96.10
* After direct transaction costs of: ¹	(0.01)	(0.01)	0.00

Performance

Return after charges ²	7.58%	13.75%	1.81%
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Other Information

Closing net asset value (£'000)	4,252	4,341	3,280
Closing number of shares	3,750,906	4,060,487	3,413,374
Operating charges ³	0.34%	0.34%	0.34%
Direct transaction costs	(0.01)%	(0.01)%	0.00%

Prices

Highest share price	118.59	111.00	99.91
Lowest share price	101.04	94.42	89.70

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.

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 224.

7IM PATHBUILDER 4 FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.25 (pence per share)	31.05.24 (pence per share)	31.05.23 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	112.47	98.78	97.01
Return before operating charges*	8.94	14.05	2.10
Operating charges (calculated on average price)	(0.40)	(0.36)	(0.33)
Return after operating charges*	8.54	13.69	1.77
Distributions	(1.75)	(2.48)	(1.89)
Retained distributions on accumulation shares	1.75	2.48	1.89
Closing net asset value per share	121.01	112.47	98.78
* After direct transaction costs of: ¹	(0.01)	(0.01)	0.00

Performance

Return after charges ²	7.59%	13.86%	1.82%
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Other Information

Closing net asset value (£'000)	147,440	29,192	12,160
Closing number of shares	121,845,775	25,954,728	12,309,583
Operating charges ³	0.34%	0.34%	0.34%
Direct transaction costs	(0.01)%	(0.01)%	0.00%

Prices

Highest share price	125.18	115.32	101.53
Lowest share price	106.66	97.06	90.44

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.

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 224.

7IM PATHBUILDER 4 FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

	Class C
ACD's periodic charge	0.22%
Other expenses ¹	0.07%
	0.29%
Collective investment scheme costs	0.05%
Ongoing Charges Figure	0.34%

As at 31 May 2024

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

¹ Effective 30 November 2024, the cap on Other expenses was increased to 0.075% from the previous 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.

7IM PATHBUILDER 4 FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2025 was five. The risk and reward remains the same as last period.

Fund performance to 31 May 2025 (%)

	1 year	3 years	Since Launch
7IM Pathbuilder 4 Fund ¹	7.70	24.50	21.07

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 year are shown in the Distribution Tables on page 240.

7IM PATHBUILDER 4 FUND

PORTFOLIO STATEMENT

as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	FUTURES CONTRACTS 0.12% (0.03%)¹		
	United States 0.12% (0.03%)¹		
243	MSCI ICUS Emerging Futures June 2025	120,332	0.08
7	S&P 500 CME Futures June 2025	63,265	0.04
		183,597	0.12
	FORWARD CURRENCY CONTRACTS -0.94% (-0.04%)¹		
US\$(11,100,001)	Vs £8,306,282 Expiry 11.07.2025	68,367	0.05
¥31,000,000	Vs £(162,505) Expiry 21.11.2025	340	—
US\$3,300,000	Vs £(2,557,273) Expiry 11.07.2025	(108,163)	(0.07)
US\$5,400,000	Vs £(4,169,755) Expiry 11.07.2025	(162,121)	(0.11)
US\$8,700,000	Vs £(6,916,344) Expiry 11.07.2025	(459,600)	(0.30)
US\$11,100,000	Vs £(9,000,389) Expiry 11.07.2025	(762,475)	(0.51)
		(1,423,652)	(0.94)
	COLLECTIVE INVESTMENT SCHEMES 89.27% (86.75%)¹		
	Europe (ex UK) 0.00% (14.95%)¹		
	Ireland 0.00% (17.67%)¹		
	Japan 7.87% (10.97%)¹		
1,106,532	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	11,937,267	7.87
	Luxembourg 17.87% (0.00%)¹		
602,000	Amundi S&P 500 II UCITS ETF	27,112,876	17.87
	North America 0.00% (12.72%)¹		
	United Kingdom 63.53% (30.44%)¹		
4,542,017	Fidelity Investment Funds ICVC - Index UK Fund	8,959,129	5.91
1,679,990	HSBC Index Tracker Investment Funds - European Index Fund	25,367,843	16.72
3,324,176	iShares Global Property Securities Index	7,636,506	5.03
20,756,945	iShares UK Equity Index Fund UK	26,872,606	17.72
25,705,124	iShares US Equity ESG Index Fund	27,519,958	18.15
		96,356,042	63.53
	Portfolio of investment	134,166,130	88.45
	Net other assets ²	17,525,750	11.55
	Net assets	151,691,880	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 2024.

² Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £13,322,188 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

7IM PATHBUILDER 4 FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		3,382,029		2,125,374
Revenue	5	1,823,269		571,478	
Expenses	6	(233,787)		(46,184)	
Interest payable and similar charges	8	(6,085)		(1,141)	
Net revenue before taxation for the year		1,583,397		524,153	
Taxation	7	(56,158)		(23,028)	
Net revenue after taxation for the year			1,527,239		501,125
Total return before distributions			4,909,268		2,626,499
Distributions	8		(1,527,157)		(501,128)
Change in net assets attributable to shareholders from investment activities			3,382,111		2,125,371

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
Opening net assets attributable to shareholders		33,532,739		15,439,943
Amounts received on creation of shares ¹	128,329,765		21,919,192	
Amounts paid on cancellation of shares ¹	(15,448,208)		(6,455,983)	
		112,881,557		15,463,209
Dilution levy		6,863		1,239
Change in net assets attributable to shareholders from investment activities		3,382,111		2,125,371
Retained distribution on accumulation shares		1,888,610		502,977
Closing net assets attributable to shareholders		151,691,880		33,532,739

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

The notes on pages 229 to 239 are an integral part of these financial statements.

7IM PATHBUILDER 4 FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		135,658,489	29,111,887
Current assets:			
Debtors	9	2,944,971	1,103,339
Cash and bank balances	10	4,347,545	613,032
Cash equivalents	10	13,322,188	3,400,000
Total assets		156,273,193	34,228,258
LIABILITIES			
Investment liabilities		(1,492,359)	(26,017)
Creditors:			
Bank overdrafts	10	(5,297)	—
Distribution payable	8	(47,576)	(54,626)
Other creditors	11	(3,036,081)	(614,876)
Total liabilities		(4,581,313)	(695,519)
Net assets attributable to shareholders		151,691,880	33,532,739

The notes on pages 229 to 239 are an integral part of these financial statements.

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 10.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 10 to 12.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 12 to 14 .

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	4,813,547	2,014,694
Derivative contracts	(378,450)	203,026
Forward currency contracts	(1,030,029)	(85,848)
Currency (losses)/gains	(18,725)	1,408
Transaction charges	(4,465)	(7,911)
CSDR penalty reimbursement	151	5
Net capital gains	3,382,029	2,125,374

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	1,302,605	409,014
Taxable dividends	404,039	124,119
AMC rebates from underlying investments	7,850	1,234
Bank interest	108,775	37,111
Total revenue	1,823,269	571,478

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

6 Expenses

	31.05.25 £	31.05.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	181,648	44,115
Other expenses	4,550	4,179
	<u>186,198</u>	<u>48,294</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	14,426	2,992
Safe custody and other bank charges	8,435	7,941
	<u>22,861</u>	<u>10,933</u>
Other Expenses:		
Audit fee ¹	15,391	14,015
Dealing and exchange fees	5,272	1,413
FCA and other regulatory fees	90	154
Legal and professional fees	585	1,207
Market data fees	5,192	4,461
Printing, postage and distribution costs	11,370	8,475
Risk analysis fees	8,161	10,475
Subsidy of other expenses by the ACD ²	(21,333)	(53,243)
	<u>24,728</u>	<u>(13,043)</u>
Total expenses	<u>233,787</u>	<u>46,184</u>

¹ The Audit fee is inclusive of 20% VAT and 5% support cost.

² Please refer to Note 2(f) Capped expenses on page 12 for further details.

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

7 Taxation

	31.05.25 £	31.05.24 £
a) <i>Analysis of charge for the year</i>		
Corporation tax at 20%	56,158	23,028
Current tax charge (note 7b)	56,158	23,028
Total taxation	56,158	23,028

b) *Factors affecting current tax charge for the year*

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%) for the reasons explained below.

	31.05.25 £	31.05.24 £
Net revenue before taxation	1,583,397	524,153
Corporation tax at 20%	316,679	104,831
Effects of:		
Non-taxable dividends	(260,521)	(81,803)
Current tax charge (note 7a)	56,158	23,028

c) *Deferred tax*

There is no deferred tax provision in the current year (2024: none).
At the year end, there is no potential deferred tax asset (2024: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.25 £	31.05.24 £
Interim	272,469	180,151
Final ¹	1,679,822	417,759
	1,952,291	597,910
Add: Revenue deducted on cancellation of shares	54,842	42,464
Deduct: Revenue received on issue of shares	(479,976)	(139,246)
Net distributions for the year	1,527,157	501,128
Interest payable and similar charges	6,085	1,141
Total distribution	1,533,242	502,269

Details of the distributions per share are set out in the table on page 240.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	1,527,239	501,125
Allocations to capital:		
Equalisation on conversions	2	—
Net movement in revenue account	(84)	3
Net distributions for the year	1,527,157	501,128

¹ Distribution payable at the year end of £47,576 (2024: £54,626) are disclosed in the Balance Sheet on page 228.

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

9 Debtors

	31.05.25	31.05.24
	£	£
Amounts receivable for issue of shares	2,232,595	900,796
Sales awaiting settlement	–	19,872
Accrued revenue	685,451	121,211
Income tax recoverable	–	5,540
AMC rebates from underlying investments	6,322	733
Prepaid expenses	20,603	55,187
Total debtors	2,944,971	1,103,339

10 Cash and bank balances

	31.05.25	31.05.24
	£	£
Cash and bank balances	4,089,614	553,867
Cash held at clearing houses	257,931	59,165
Cash equivalents	13,322,188	3,400,000
Total cash and bank balances	17,669,733	4,013,032
Cash overdraft at clearing houses	(5,297)	–
Total bank overdrafts	(5,297)	–

11 Other creditors

	31.05.25	31.05.24
	£	£
Amounts payable for cancellation of shares	59,291	427,328
Purchases awaiting settlement	2,862,596	139,683
Accrued expenses ¹	75,436	24,837
Corporation tax payable	38,758	23,028
Total other creditors	3,036,081	614,876

¹ Amount includes ACD's periodic charge payable. Please refer to note 12.

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees are £27,418 (2024: £5,990).

The amounts receivable from 7IM (the 'ACD') as at year end are £20,603 (2024: £55,187). The amounts payable to 7IM (the 'ACD') as at year end are £Nil (2024: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 229. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £2,232,595 (2024: £900,796) and £59,291 (2024: £427,328), accordingly.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund.

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

12 Related party transactions (continued)

Aegon Nominee Limited	24.46% (2024: 35.34%)
Pershing Nominees Limited	54.91% (2024: 24.77%)
Transact Nominees Limited ¹	(2024: 20.64%)

¹ Considered related party in the prior year but ceased to be a related party in the current year due to ownership interest below the 20% threshold. The net value of creations and cancellations for Aegon during the year totalled £25,266,608 (2024: £11,926,264). The distributions paid and payable to Aegon during and as at the year end are £Nil and £Nil (2024: £Nil and £Nil), accordingly.

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £75,105,200 (2024: £4,847,068). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £31,185 and £22,029 (2024: £27,476 and £23,299), accordingly.

The net value of creations and cancellations for Transact Nominees Limited last year totalled (£3,282,404). The distributions paid and payable to Transact Nominees Limited as at last year end are £39,193 and £24,309, accordingly.

13 Classes of Shares

The Sub-fund has one share class: 'C'. The annual management charge on the share class is as follows:

Class C	0.22%
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The following table shows the shares in issue during the year:

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	4,060,487	703,875	(731,408)	(282,048)	3,750,906
Class C Accumulation	25,954,728	108,034,428	(12,410,551)	267,170	121,845,775

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2024: none).

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 12 to 14. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Australian dollar	2	—	—	2
Japanese yen	—	—	340	340
US dollar	—	—	183,597	183,597
Pound sterling	17,669,731	—	138,419,523	156,089,254
	17,669,733	—	138,603,460	156,273,193

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	(5,297)	—	—	(5,297)
Pound sterling	—	—	(4,576,016)	(4,576,016)
	(5,297)	—	(4,576,016)	(4,581,313)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	14,955	—	10,859	25,814
Pound sterling	3,998,077	—	30,204,367	34,202,444
	4,013,032	—	30,215,226	34,228,258

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	—	—	(695,519)	(695,519)
	—	—	(695,519)	(695,519)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Currency exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Australian dollar	2	–	2
Japanese yen	–	340	340
US dollar	(5,297)	183,597	178,300
	(5,295)	183,937	178,642
Pound sterling	17,531,045	133,982,193	151,513,238
Net assets	17,525,750	134,166,130	151,691,880

Currency exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	14,955	10,859	25,814
	14,955	10,859	25,814
Pound sterling	4,431,914	29,075,011	33,506,925
Net assets	4,446,869	29,085,870	33,532,739

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its Financial Derivatives Instruments transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk (VaR) to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process. VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 4.47% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be around 40% of the Net Asset Value of the Sub-fund and is not expected to exceed 100%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2025 was 17%, 36% and 21% respectively (31 May 2024: 20%, 35% and 29% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations. The reported VaR is calculated formulaically as follows: $VaR = 0.5 \cdot VaR_{LT} + 0.5 \cdot \text{MAX}(VaR_{LT}, VaR_M)$.

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iii. Derivatives (continued)

The types of derivatives held at the balance sheet date were forward foreign currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.25 £	31.05.24 £
Futures Contracts		
Intercontinental Exchange	120,332	10,859
International Monetary Market	63,265	—
Forward Currency Contracts		
Northern Trust	(1,423,652)	(13,835)
Total net exposure¹	(1,240,055)	(2,976)

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value

In the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e. developed using market data). Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs (i.e. for which market data is unavailable). Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Collective Investment Schemes	39,050,143	96,356,042	–	135,406,185
Derivatives	183,597	68,707	–	252,304
Total	39,233,740	96,424,749	–	135,658,489
Liabilities				
Derivatives	–	(1,492,359)	–	(1,492,359)

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

15 Risks Disclosures (continued)

iv. Fair value (continued)

31 May 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	11,816,598	17,272,248	–	29,088,846
Derivatives	10,859	12,182	–	23,041
Total	11,827,457	17,284,430	–	29,111,887
Liabilities				
Derivatives	–	(26,017)	–	(26,017)

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 221.

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	137,364	–	–	–	–	–
Total	137,364	–	–	–	–	–
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Collective Investment Schemes	37,080	–	–	–	–	–
Total	37,080	–	–	–	–	–
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

7IM PATHBUILDER 4 FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2025

16 Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 31 May 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	15,563	—	—	—	—	—
Total	15,563	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Collective Investment Schemes	1,978	—	—	—	—	—
Total	1,978	—	—	—	—	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (2024: 0.04%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 121.07p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 19 September 2025 was 131.09p. This represents an increase of 8.28% from the year end value.

7IM PATHBUILDER 4 FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased on or after 1 June 2024 and on or before 30 November 2024

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class C Income				
Group 1	0.3848	—	0.3848	1.0537
Group 2	0.1224	0.2624	0.3848	1.0537

	Net Revenue	Equalisation	Allocated 31.01.25	Allocated 31.01.24
Class C Accumulation				
Group 1	0.4100	—	0.4100	1.0834
Group 2	0.1920	0.2180	0.4100	1.0834

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased on or after 1 December 2024 and on or before 31 May 2025

	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Class C Income				
Group 1	1.2684	—	1.2684	1.3453
Group 2	0.6897	0.5787	1.2684	1.3453

	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Class C Accumulation				
Group 1	1.3396	—	1.3396	1.3991
Group 2	0.7411	0.5985	1.3396	1.3991

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

GENERAL INFORMATION (unaudited)

Head Office

4th Floor
1 Angel Court
London EC2R 7HJ

Address for Service

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

Base Currency

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

Share Capital

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

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

Structure of the Company

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

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

Classes of Shares

The Company has the following active share classes 'C' Income, 'C' Accumulation, 'D' Accumulation, 'E' Income, 'E' 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 (unaudited) (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 year ended 31 May 2025. These statements will be available on Seven Investment Management's website no later than 30 September 2025.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Seven Investment Management LLP has prepared its public TCFD report which is available for investors to read and review at the following website link: <https://www.7im.co.uk/media/usynwc12/7im-task-force-on-climate-related-financial-disclosures-report.pdf>

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