

7IM FUNDS ICVC

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

7IM Absolute Return Portfolio
7IM Income Portfolio
7IM Arden Fund
7IM Randolph Place Diversified Fund
7IM Capital Strategy Fund
7IM Mulgy Fund
7IM CTAK CAPIV Fund



7IM FUNDS ICVC

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Authorised Corporate Director ('ACD')

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D. Proctor (Executive)

D. Walker (Executive)

D. Young (Non-executive)

E. Chambers (Non-executive)*

* Effective as at 31 July 2024

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7IM FUNDS ICVC

CONTENTS

Authorised Status	3
Remuneration Disclosure	3
Sub-Fund Cross-Holdings	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 Funds ICVC	7
Notes to the Financial Statements	11

7IM Absolute Return Portfolio

ACD's Report	
- Investment Objective and Policy	17
- Investment Manager's Report	17
Fund Information	18
Portfolio Statement	22
Statement of Total Return	23
Statement of Change in Net Assets Attributable to Shareholders	23
Balance Sheet	24
Statement of Cash Flow	25
Notes to the Financial Statements	26
Distribution Tables	33

7IM Income Portfolio

ACD's Report	
- Investment Objective and Policy	34
- Investment Manager's Report	34
Fund Information	35
Portfolio Statement	39
Statement of Total Return	40
Statement of Change in Net Assets Attributable to Shareholders	40
Balance Sheet	41
Statement of Cash Flow	42
Notes to the Financial Statements	43
Distribution Tables	50

7IM Arden Fund

ACD's Report	
- Investment Objective and Policy	51
- Investment Manager's Report	51
Fund Information	55
Portfolio Statement	59
Statement of Total Return	61
Statement of Change in Net Assets Attributable to Shareholders	61
Balance Sheet	62
Notes to the Financial Statements	63
Distribution Tables	74

7IM Randolph Place Diversified Fund

ACD's Report	
- Investment Objective and Policy	75
- Investment Manager's Report	75
Fund Information	78
Portfolio Statement	82
Statement of Total Return	84
Statement of Change in Net Assets Attributable to Shareholders	84
Balance Sheet	85
Notes to the Financial Statements	86
Distribution Tables	96

7IM FUNDS ICVC

CONTENTS (continued)

7IM Capital Strategy Fund

ACD's Report	
- Investment Objective and Policy	97
- Investment Manager's Report	97
Fund Information	98
Portfolio Statement	99
Statement of Total Return	100
Statement of Change in Net Assets Attributable to Shareholders	100
Balance Sheet	101
Statement of Cash Flow	102
Notes to the Financial Statements	103
Distribution Tables	109

7IM Mulgy Fund

ACD's Report	
- Investment Objective and Policy	110
- Investment Manager's Report	110
Fund Information	114
Portfolio Statement	118
Statement of Total Return	120
Statement of Change in Net Assets Attributable to Shareholders	120
Balance Sheet	121
Statement of Cash Flow	122
Notes to the Financial Statements	123
Distribution Tables	134

7IM CTAK CAPIV Fund

ACD's Report	
- Investment Objective and Policy	135
- Investment Manager's Report	135
Fund Information	136
Portfolio Statement	139
Statement of Total Return	140
Statement of Change in Net Assets Attributable to Shareholders	140
Balance Sheet	141
Statement of Cash Flow	142
Notes to the Financial Statements	143
Distribution Tables	150

General Information (unaudited)	151
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7IM FUNDS ICVC

AUTHORISED STATUS

7IM Funds ICVC ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000052 and authorised by the Financial Conduct Authority with effect from 16 December 1999. The Company has an unlimited duration.

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

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

REMUNERATION DISCLOSURE

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

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

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

All staff are employed by the ACD with none employed directly by the UCITS scheme.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 31 December 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.

SUB-FUND CROSS-HOLDINGS

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

7IM FUNDS ICVC

DIRECTOR'S STATEMENT

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

Duncan R Walker

D. Walker
On behalf of Seven Investment Management LLP
ACD of 7IM Funds ICVC
25 September 2025

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

The Collective Investment Schemes Sourcebook ('the COLL Rules') published by the Financial Conduct Authority 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 ("IA 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, the ACD does not consider 7IM Absolute Return Portfolio, 7IM Income Portfolio, 7IM Capital Strategy Fund and 7IM CTAK CAPIV Fund to be going concerns and in consequence, the financial statements for these sub-funds have been prepared on a basis other than going concern;
- 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 FUNDS ICVC

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE 7IM FUNDS ICVC ("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
25 September 2025

7IM FUNDS ICVC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 7IM FUNDS ICVC ('THE COMPANY')

Qualified Opinion on the financial statements

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the financial position of each of the sub-funds as at 31 May 2025, and of the net revenue or expense and the net capital gains or losses on the scheme property attributable to each of the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the 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 Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority ("the COLL Rules").

We have audited the financial statements of 7IM Funds ICVC ('the Company') and its sub-funds for the year ended 31 May 2025 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the Statement of Cash Flow, 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 FRS 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 Instrument of Incorporation.

Basis for qualified opinion

The following sub-funds hold an investment in the Xenfin Securitised Debt Fund ("Xenfin") within their respective investment portfolio and their exposures as at the balance sheet date are as follows:

Sub-Fund	Total Xenfin Securitised Debt Fund Exposure (£)	% of Net Asset Value of the sub-fund
7IM Absolute Return Portfolio	1,274,028	41.2%
7IM Mulgy Fund	327,197	2.1%
7IM Income Portfolio	638,155	47.2%
7IM CTAK CAPIV Fund	311,561	42.8%
7IM Capital Strategy Fund	84,362	N/A*

*N/A as the net asset value of the 7IM Capital Strategy Fund at 31 May 2025 is zero.

The Authorised Corporate Director ("ACD") provided a valuation for Xenfin which considered the potential sale of underlying properties held, as well as the possibility of recovering other losses and expenses incurred.

We have been unable to obtain sufficient appropriate audit evidence to support the valuation of Xenfin as at 31 May 2025 because the ACD could not provide the information required. Furthermore, the valuation of Xenfin assumes the possibility of recovering a proportion of losses and expenses incurred; however, we were unable to obtain sufficient appropriate audit evidence to support this assumption. Consequently, we were unable to determine whether any adjustments to the value at which these sub-funds recognised their investment in Xenfin, as disclosed above, were necessary.

We qualified our opinion on the financial statements of the Company and its sub-funds as at and for the year ended 31 May 2024 due to both the valuation and existence of the investment in Xenfin. For the years ended 31 May 2023 and 31 May 2022, we qualified our opinions solely to the valuation of the investment. Our opinion on the current period's financial statements is also modified because we were unable to determine whether any adjustment to each of the sub-fund's investments in Xenfin as at 31 May 2024 was necessary, or whether there was any consequential effect on the changes in Net Assets for the years ended 31 May 2025 and 31 May 2024.

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 qualified opinion for 7IM Absolute Return Portfolio, 7IM Income Portfolio, 7IM Capital Strategy Fund, 7IM Mulgy and 7IM CTAK CAPIV Fund, and our unmodified opinion for 7IM Arden Fund and 7IM Randolph Place Diversified Fund sub-funds.

7IM FUNDS ICVC

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

Independence

We remain 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.

Conclusion 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 Arden Fund, 7IM Randolph Place Diversified Fund and 7IM Mulgy Fund sub-funds.

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 Arden Fund, 7IM Randolph Place Diversified Fund and 7IM Mulgy 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 Absolute Return Portfolio, 7IM Income Portfolio, 7IM Capital Strategy Fund and 7IM CTAK CAPIV Fund prepared on a basis other than going concern

We draw attention to Note 2(a) to the financial statements which explains that 7IM Absolute Return Portfolio, 7IM Income Portfolio, 7IM Capital Strategy Fund and 7IM CTAK CAPIV Fund sub-funds are in the process of being terminated and therefore, the ACD does not consider it to be appropriate to adopt the going concern basis of accounting in preparing their financial statements. Accordingly, the financial statements of these four sub-funds have been prepared on a basis other than going concern as described in Note 2(a). The financial statements do not include any adjustments 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.

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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the valuation of each of the 7IM Absolute Return Portfolio, 7IM Income Portfolio, 7IM Capital Strategy Fund, 7IM Mulgy Fund and 7IM CTAK CAPIV Fund sub-funds' investments in Xenfin Securitised Debt Fund as at 31 May 2025 and whether there was any consequential effect on the changes in Net Assets attributable to shareholders for the year ended 31 May 2025 and 31 May 2024. We have concluded that where the other information refers to these, it may be materially misstated for the same reason.

Opinion on other matters prescribed by the COLL Rules

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion based on the work undertaken in the course of the audit, the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Arising solely from the limitation on the scope of our work relating to the value of each of the sub-funds' investment in Xenfin Securitised Debt Fund referred to above:

- we have not obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

7IM FUNDS ICVC

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

Opinion on other matters prescribed by the COLL Rules (continued)

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:

- 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 ACD's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the industry practice represented by the SORP for Authorised Funds, the collective investment schemes sourcebook and the UK Accounting Standards.

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;
- review of minutes of board meetings throughout the period; and
- review of correspondence with the regulator.

7IM FUNDS ICVC

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

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

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 ACD'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 meeting 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 opportunity and incentive for fraud to be low with the exception of the valuation of the investment in the Xenfin Securitised Debt Fund which is subject to significant judgement and estimates. Our procedures in respect of the above included:

- Obtaining evidence to support the movement in the valuation of Xenfin (where possible) – refer to Basis for qualified opinion section of this report.
- Challenging management on the subjective inputs and assumptions into the valuation; and
- Consideration of the appropriateness of financial statement disclosures in respect of uncertainties that exist.

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. In addition, the extent to which the audit was capable of detecting irregularities, including fraud was limited by the matter described in the basis for qualified opinion section of our report.

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

E7B5A0D460DA49C
BDO LLP, Statutory Auditor
Edinburgh, United Kingdom
26 September 2025

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

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 IA 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

Except as noted in the paragraph below, 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.

The 7IM Absolute Return, 7IM Income Portfolio, 7IM Capital Strategy Fund and 7IM CTAK CAPIV sub-funds are in the process of termination. Therefore, the financial statements for these sub-funds have been produced on a basis other than going concern for the current year. No adjustments to assets or liabilities were recorded in changing the basis of preparation to a basis other than going concern for these sub-funds. The financial statements for the 7IM Arden Fund, 7IM Randolph Place Diversified Fund and 7IM Mulgy Fund have been prepared on a going concern basis.

In the prior year, it was noted that the 7IM Absolute Return Portfolio, 7IM Income Portfolio, 7IM Capital Strategy Fund and 7IM CTAK CAPIV sub-funds had erroneously applied the cash flow exemption under paragraph 3.26 of the IMA SORP. For the current year ended 31 May 2025, it was determined that the sub fund's portfolios were not sufficiently liquid to qualify for this exemption. Accordingly, a Statement of Cash Flows has been included for the current year, and the comparative figures for the year ended 31 May 2024 have been restated for these sub-funds. There is no impact on Net revenue or expense and Net assets attributable to shareholders.

The Company has adopted FRS 102 and the 2014 IA SORP. 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 from unquoted equity investments is recognised when the dividend is declared.

Revenue on debt securities is accounted for on an effective interest basis.

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 capital and revenue of the underlying investments.

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

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. The Xenfin Securities has been suspended from trading since 2019 and is in voluntary liquidation. No income has been recognised from this investment during the year.

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

2. Summary of Significant Accounting Policies (continued)

(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

All expenses, except for those relating to the purchase and sale of investments and stamp duty reserve tax, are charged initially against revenue for UK Corporation tax purposes, on an accruals basis.

Expenses incurred by tax transparent funds are recognised when the information is made available by the reporting fund.

For 7IM Absolute Return, 7IM Income Portfolio, 7IM Capital Strategy Fund and 7IM CTAK CAPIV Fund, the ACD have set up a provision for termination expenses to cover the expenses of the Sub-fund. Any additional costs in relation to the termination will be borne by the ACD. Please refer to note 11 for the outstanding amount of the provision for termination expenses as at year end.

(f) 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.

(g) 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 charge is 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.

Stamp duty reserve tax suffered on surrender of shares is deducted from capital.

(h) Distribution policy

For the purpose of calculating the distribution, the ACD's periodic charge are deducted from the sub-funds in the following proportions:

	ACD's Periodic Charge	
	Capital %	Revenue %
7IM Absolute Return Portfolio	-	100
7IM Income Portfolio	100	-
7IM Mulgy Fund	100	-
7IM CTAK CAPIV Fund	100	-
7IM Arden Fund	-	100
7IM Capital Strategy Fund	-	100
7IM Randolph Place Diversified Fund	50	50

Where charges are transferred to capital, this will increase the amount of revenue available for distribution; however, will erode capital and constrain capital growth.

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

2. Summary of Significant Accounting Policies (continued)

(h) Distribution policy (continued)

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 year any share class within a sub-fund is in deficit, then funds will be transferred to cover the shortfall from capital.

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

(i) Basis of valuation of investments

All investments are valued at their fair value as at 12:00pm UK time on 31 May 2025, being the last business day of the financial year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date. 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. Further details on the significant judgements and estimates are set out in Note 2(m) - Significant judgements and estimates, and the sensitivity of fair value measurements is presented in Risk Management Policies Note 3(d) - Interest rate risk.

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 period.

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.

The valuation of assets as at 31 May 2025 can be categorised into two groupings:

1. quoted assets; and
2. Xenfin securities - unquoted asset

Quoted assets are valued by reference to the single daily price on 31 May 2025 for unit trusts or the closing exchange bid price on 31 May 2025 (being the last business day of the financial period). If there is no active market for any asset, it will be treated, for valuation purposes, as an Unquoted asset.

Unquoted assets are valued in accordance with the Unquoted valuation process described below and are contained in the following sub-funds at the following percentages:

	Unquoted Asset % of Net Asset Value of the sub-fund as at 31 May 2025
Sub-fund	
7IM Absolute Return Portfolio	41.2
7IM Income Portfolio	47.2
7IM Mulgy Fund	2.1
7IM Capital Strategy	n/a*
7IM CTAK CAPIV Fund	42.8

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

2. Summary of Significant Accounting Policies (continued)

(i) Basis of valuation of investments (continued)

*n/a as the net asset value of the 7IM Capital Strategy Fund at 31 May 2025 is zero.

Unquoted valuation process – Investments in the shares of companies that are not quoted on any Stock Exchange (unquoted investments) or shares of companies where there is no active market in that asset and/or the market price is not considered reliable continue to be present in a number of sub-funds. Such assets are valued in accordance with the ACD's Fair Value Pricing Policy. In order to determine the net realisable value of the Unquoted assets held by the sub-fund, the ACD is required to exercise significant judgement, based on certain information and assumptions about the relevant holdings. Where possible, the ACD utilises publicly available information sources in order to arrive at the Fair Value Price, where unavailable, the ACD utilises non-public information and additionally independent third-party expert opinions. Whilst there is a robust and consistent valuation process undertaken by the ACD, the ACD recognises that where the Fair Value Price is considered a Level 3 fair value measurement, there is a significant element of uncertainty as regards to the estimated net realisable value of the Unquoted asset.

(j) 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 on 31 May 2025, being the last business day of the financial year.

(k) 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.

(l) 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.

(m) Significant judgements and estimates

Judgements

The ACD has considered that in preparing the accounts, and, in its judgement, the application of the Fair Value Policy for Level 3 investments, is an accounting policy that has a significant effect on the amounts recognised within the accounts and in particular the values presented on the Portfolio Statement.

Estimations

In applying the Fair Value Policy, estimations were made to determine the Fair Value Price of the Level 3 Unquoted investments. The Fair Value Price is reviewed on an ongoing basis with formal written documents produced at least 6 monthly, or sooner if there is a triggering event. Examples of triggering events are: (i) a public announcement impacting the future of the company; or (ii) a sale made or expected recovery of underlying assets within the company; or (iii) a distribution/return of value received from the company. The ACD's Fair Value Pricing Panel will determine and document all Fair Value Pricing changes.

Where a Quoted asset is listed on an exchange and there is no active market in that asset and/or the market price is not considered reliable, then it is treated as an Unquoted asset and categorised as a Level 3 measurement of fair value for valuation purposes. The Fair Value Price has been derived from the following:

- publicly available information such as the quarterly Net Asset Value of the underlying assets within the structure;
- the quoted share price in combination with the quarterly published Net Asset Value to produce a weighted valuation, the weight ascribed to the share price representing the free float; and

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

2. Summary of Significant Accounting Policies (continued)

(m) Significant judgements and estimates (continued)

- where a binding agreement has been entered into acquisition of the Unquoted asset, the Unquoted asset has been priced in accordance with the 'to be' realised value following completion of the acquisition.

Where the shares of companies are not quoted on any Stock Exchange (unquoted investments), the Fair Value Price has been derived from the following and is categorised as a Level 3 measurement of fair value for valuation purposes:

- third party expert valuer reports; and
- non-public information sources such as reports and updates from the appointed liquidator.

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:

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-funds.

(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 counterparty's credit quality.

Certain transactions in securities that the sub-funds enter 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.

A sub-fund's 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 year 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.

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

3. Risk Management Policies (continued)

(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-fund 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 its mandate set out in the Prospectus.

(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 ABSOLUTE RETURN PORTFOLIO

ACD'S REPORT

for the year ended 31 May 2025

Investment Objective and Policy

The investment objective of the 7IM Absolute Return Portfolio is to provide a positive capital return over a 12 month period, regardless of market conditions, with a low level of realised volatility. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 12 month, or any, period.

In order to achieve absolute returns, assets held are likely to include eligible collective investment schemes for UCITS funds which have total return objectives, strategic bond funds, qualifying structured products and warrants.

The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash. There will be no constraints in respect of the Sub-fund's geographic exposure.

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

Investment Manager's Report

There is no investment manager's report as the Sub-fund started the termination process on 25 June 2021 and is no longer open to investors.

On 25 June 2021, the 7IM Absolute Return Portfolio merged into the 7IM Real Return Fund.

Seven Investment Management LLP
Investment Manager
September 2025

7IM ABSOLUTE RETURN PORTFOLIO

FUND INFORMATION

The Comparative Tables on pages 19 to 20 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.

Closing net asset value per share is revalued using bid-market prices and more up to date prices that were not available at the time of the last valuation point of the period for the securities held in the Sub-fund. Therefore, it is lower than the published net asset value per share which used mid-market prices and any prices available at the time of the last valuation point of the period.

7IM ABSOLUTE RETURN PORTFOLIO

FUND INFORMATION (continued)

Comparative Tables

Class A 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	168.09	155.99	156.82
Return before operating charges*	8.00	12.10	(0.80)
Operating charges (calculated on average price)	–	–	(0.03)
Return after operating charges*	8.00	12.10	(0.83)
Closing net asset value per share	176.09	168.09	155.99
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	4.76%	7.76%	(0.53)%
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Other Information

Closing net asset value (£'000)	3,050	2,911	3,177
Closing number of shares	1,732,284	1,732,284	2,036,776
Operating charges ³	0.00%	0.00%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	176.61	174.03	168.39
Lowest share price	166.69	156.19	145.53

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

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.

7IM ABSOLUTE RETURN PORTFOLIO

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B 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	139.75	129.69	130.38
Return before operating charges*	6.66	10.06	(0.66)
Operating charges (calculated on average price)	–	–	(0.03)
Return after operating charges*	6.66	10.06	(0.69)
Closing net asset value per share	146.41	139.75	129.69
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	4.77%	7.76%	(0.53)%
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Other Information

Closing net asset value (£'000)	46	44	48
Closing number of shares	31,195	31,195	36,676
Operating charges ³	0.00%	0.00%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	146.84	144.69	140.00
Lowest share price	138.59	129.86	121.00

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.

71M ABSOLUTE RETURN PORTFOLIO

FUND INFORMATION (continued)

Ongoing Charges Figures

On 25 June 2021, the ACD has started the termination process for the Sub-fund, therefore no ongoing charges figure is disclosed.

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 ABSOLUTE RETURN PORTFOLIO

PORTFOLIO STATEMENT

as at 31 May 2025

		Value	31.05.25
		£	%
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 40.97% (44.81%)¹		
	United Kingdom 40.97% (44.81%)¹		
49,890	Xenfin Securitised Debt ²	1,274,028	41.15
	Portfolio of investment	1,274,028	41.15
	Net other assets	1,822,024	58.85
	Net assets	3,096,052	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 The security is currently suspended and liquidating. The valuation for this security has been determined by the 7IM Fair Value Pricing Panel based on latest available information.

7IM ABSOLUTE RETURN PORTFOLIO

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		149,035		260,496
Revenue	5	710		1,286	
Expenses	6	—		—	
Interest payable and similar charges	8	—		(76)	
Net revenue before taxation for the year		710		1,210	
Taxation	7	(9,116)		(242)	
Net (expense)/revenue after taxation for the year			(8,406)		968
Total return before distributions			140,629		261,464
Distributions	8		—		(272)
Change in net assets attributable to shareholders from investment activities			140,629		261,192

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		2,955,423		3,224,659
Amounts received on creation of shares ¹	—		60	
Amounts paid on cancellation of shares ¹	—		(530,488)	
			—	(530,428)
Change in net assets attributable to shareholders from investment activities		140,629		261,192
Closing net assets attributable to shareholders		3,096,052		2,955,423

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 26 to 32 are an integral part of these financial statements.

7IM ABSOLUTE RETURN PORTFOLIO

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments ¹		–	1,324,427
Current assets:			
Debtors	9	1,771,016	1,580,889
Cash and bank balances	10	53,180	52,279
Investments ¹		1,274,028	–
Total assets		3,098,224	2,957,595
LIABILITIES			
Creditors:			
Other creditors	11	(2,172)	(2,172)
Total liabilities		(2,172)	(2,172)
Net assets attributable to shareholders		3,096,052	2,955,423

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 26 to 32 are an integral part of these financial statements.

7IM ABSOLUTE RETURN PORTFOLIO

STATEMENT OF CASH FLOW

for the year ended 31 May 2025

	31.05.25*		31.05.24*
	£	£	Restated £
Cash flow from operating activities:			
Change in net assets attributable to shareholders	140,629		261,192
Interest paid	—		76
Distributions	—		272
Net capital losses/(gains):			
Non-derivative securities	50,399		(66,242)
(Increase) in debtors	(190,127)		(194,192)
(Decrease) in creditors	—		(111)
Net cash flow from operating activities		<u>901</u>	<u>995</u>
Cash flow from financing activities:			
Net cash received from remediation of Xenfin securities	—		10
Net cash flow from financing activities		<u>—</u>	<u>10</u>
Net increase in cash and bank balances during the year		901	1,005
Cash and bank balances at the beginning of the year		<u>52,279</u>	<u>51,274</u>
Cash and bank balances at the end of the year		<u>53,180</u>	<u>52,279</u>

*See further details regarding the restatement in note 2a.

The notes on pages 26 to 32 are an integral part of these financial statements.

7IM ABSOLUTE RETURN PORTFOLIO

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 11.

2 Summary of Significant Accounting Policies

The financial statements for the current and prior year have been prepared on a basis other than going concern as the Sub-fund is in the process of termination.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 15 to 16.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	(50,399)	66,242
Currency losses	–	(25)
Provision for remediation	199,434	194,279
Net capital gains	149,035	260,496

5 Revenue

	31.05.25 £	31.05.24 £
Bank interest	710	1,286
Total revenue	710	1,286

6 Expenses

During the year, there were no expenses incurred by the Sub-fund (2024: none).

7IM ABSOLUTE RETURN PORTFOLIO

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>		
Deferred tax charge (note 7c)	9,116	242
Current tax charge (note 7b)	–	–
Total taxation	9,116	242
<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	710	1,210
Corporation tax at 20%	142	242
Effects of:		
Unutilised excess management expenses	(142)	(242)
Current tax charge (note 7a)	–	–
<i>c) Deferred tax</i>		
Provision at start of the year	(9,116)	(9,358)
Deferred tax charge on offshore income gains (note 7a)	9,116	242
Provision at the end of the year	–	(9,116)

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	–	–
Final	–	–
	–	–
Add: Revenue deducted on cancellation of shares	–	272
Net distributions for the year	–	272
Interest payable and similar charges	–	76
Total distribution	–	348

Details of the distributions per share are set out in the table on page 33.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net (expense)/revenue after taxation	(8,406)	968
Allocations to capital:		
Deferred tax in capital	9,116	242
Net movement in revenue account	(710)	(938)
Net distributions for the year	–	272

¹ Please refer to Note 2(h) Distributions Policy on page 12 for further details.

7IM ABSOLUTE RETURN PORTFOLIO

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

9 Debtors

	31.05.25	31.05.24
	£	£
Accrued revenue	41	232
Amounts receivable from ACD ¹	1,770,975	1,571,541
Deferred tax asset	–	9,116
Total debtors	1,771,016	1,580,889

¹ Seven Investment Management LLP (7IM LLP) have embarked on a remediation programme in respect of the Xenfin Securitised Debt Fund ('XSDF') held as an investment by the 7IM Absolute Return Portfolio (the 'Sub-fund'). The redress due to the Sub-fund is payable upon the final liquidation payment of XSDF to the Sub-fund and is measurable via an accrual marked to market daily. 7IM LLP has made a commitment to pay the accrual value with GBP cash when due.

10 Cash and bank balances

	31.05.25	31.05.24
	£	£
Cash and bank balances	53,180	52,279
Total cash and bank balances	53,180	52,279

11 Other creditors

	31.05.25	31.05.24
	£	£
Accrued expenses ¹	–	757
Provision for termination expenses	2,172	1,415
Total other creditors	2,172	2,172

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: £757).

The amounts receivable from 7IM (the 'ACD') as at year end are £1,770,975 (2024: £1,571,541). 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 23. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £nil (2024: £nil) and £nil (2024: £nil), 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	59.45% (2024: 60.87%)
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The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £43,772 (2024: (£369,015)). 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.

7IM ABSOLUTE RETURN PORTFOLIO

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

13 Classes of Shares

The Sub-fund has two share classes: 'A' and 'B'. The Annual Management Charge has been reduced to £0 while this fund is in the process of being terminated.

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
A Accumulation	1,732,284	–	–	–	1,732,284
Class B Accumulation	31,195	–	–	–	31,195

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 15 to 16. 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	53,180	–	3,045,044	3,098,224
	53,180	–	3,045,044	3,098,224

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(2,172)	(2,172)
	–	–	(2,172)	(2,172)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Pound sterling	52,279	–	2,905,316	2,957,595
	52,279	–	2,905,316	2,957,595

7IM ABSOLUTE RETURN PORTFOLIO

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

15 Risks Disclosures (continued)

i. Interest rate risk (continued)

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(2,172)	(2,172)
	–	–	(2,172)	(2,172)

The floating rate financial assets and liabilities comprise 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:

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Pound sterling	1,822,024	1,274,028	3,096,052
Net assets	1,822,024	1,274,028	3,096,052

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Pound sterling	1,630,996	1,324,427	2,995,423
Net assets	1,630,996	1,324,427	2,995,423

iii. Derivatives

As at the balance sheet date, there were no derivatives held by the Sub-fund (2024: none).

7IM ABSOLUTE RETURN PORTFOLIO

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 (see Note 2(i)) 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.

One holding within the Sub-fund were held at a Level 3 valuation throughout the year:

Xenfin Securitised Debt Fund

The Xenfin Securitised Debt Fund was suspended from trading in June 2019 and then began implementing a voluntary windup with a liquidator being appointed in December 2019.

The following metrics were used to calculate the Fair Value Price throughout the period:

a. The last observable published price was in June 2019, throughout 2020 – 2025 the Fund has made six distributions returning approximately 58% of the June 2019 value to investors. The Fair Value Price was adjusted accordingly to take account of these distributions.

b. A sum of the parts approach to valuation, there is reliance on unobservable inputs and there has been application of significant judgement. Examples include: (i) expectation of sale of property assets; (ii) expectation of recovery via third-party claims; and (iii) the expectation of costs to be recovered.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Collective Investment Schemes	–	–	1,274,028	1,274,028
	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2024				
Assets				
Collective Investment Schemes	–	–	1,324,427	1,324,427

7IM ABSOLUTE RETURN PORTFOLIO

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

16 Purchases, Sales and Transaction Costs

During the year ended 31 May 2025, there were no purchases and sales made by the Sub-fund (2024: none).

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 at the balance sheet date, the Net Asset Value price per share of Class A Accumulation was 176.61p. The Net Asset Value price per share of Class A Accumulation for the Sub-fund on 19 September 2025 was 177.88p. This represents an increase of 0.72% from the year end value.

7IM ABSOLUTE RETURN PORTFOLIO

DISTRIBUTION TABLES

for the year ended 31 May 2025

The Sub-fund has no distribution for the year ended 31 May 2025 and year ended 30 November 2024 as the Sub-fund is in the process of being terminated.

7IM INCOME PORTFOLIO

ACD'S REPORT

for the year ended 31 May 2025

Investment Objective and Policy

The investment objective of the 7IM Income Portfolio Fund is to provide a relatively high level of income along with some long term capital growth from a global portfolio of equities, bonds and collective investment schemes. There may be occasions when the Investment Manager chooses to hold a high level of cash or money market instruments. There will be no particular emphasis on any geographical area or any industrial or economic sector.

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

Investment Manager's Report

There is no investment manager's report as the Sub-fund started the termination process on 25 June 2021 and is no longer open to investors.

On 25 June 2021, 7IM Income Portfolio was merged with 7IM AAP Income Fund.

Seven Investment Management LLP

Investment Manager

September 2025

7IM INCOME PORTFOLIO

FUND INFORMATION

The Comparative Tables on pages 36 to 37 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.

Closing net asset value per share is revalued using bid-market prices and more up to date prices that were not available at the time of the last valuation point of the period for the securities held in the Sub-fund. Therefore, it is lower than the published net asset value per share which used mid-market prices and any prices available at the time of the last valuation point of the period.

7IM INCOME PORTFOLIO

FUND INFORMATION (continued)

Comparative Tables

Class Income 2

	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	129.14	120.43	127.21
Return before operating charges*	5.93	8.71	(6.52)
Operating charges (calculated on average price)	–	–	(0.26)
Return after operating charges*	5.93	8.71	(6.78)
Distributions on income shares	–	–	–
Closing net asset value per share	135.07	129.14	120.43
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	4.59%	7.23%	(5.33)%
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Other Information

Closing net asset value (£'000)	541	518	580
Closing number of shares	400,874	400,874	481,653
Operating charges ³	–%	–%	0.21%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	135.87	133.99	135.10
Lowest share price	128.77	119.37	115.77

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.

7IM INCOME PORTFOLIO

FUND INFORMATION (continued)

Comparative Tables (continued)

Class 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	129.46	120.73	127.43
Return before operating charges*	5.94	8.73	(6.44)
Operating charges (calculated on average price)	–	–	(0.26)
Return after operating charges*	5.94	8.73	(6.70)
Distributions on income shares	–	–	–
Closing net asset value per share	135.40	129.46	120.73
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	4.59%	7.23%	(5.26)%
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Other Information

Closing net asset value (£'000)	810	774	868
Closing number of shares	598,248	598,248	718,540
Operating charges ³	–%	–%	0.21%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	136.20	134.32	135.43
Lowest share price	129.09	119.67	116.05

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

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.

7IM INCOME PORTFOLIO

FUND INFORMATION (continued)

Ongoing Charges Figures

On 25 June 2021, the ACD has started the termination process for the Sub-fund, therefore no ongoing charges figure is disclosed.

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 INCOME PORTFOLIO

PORTFOLIO STATEMENT

as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 47.22% (51.34%)¹		
	United Kingdom 47.22% (51.34%)¹		
24,990	Xenfin Securitised Debt ²	638,155	47.22
	Portfolio of investment	638,155	47.22
	Net other assets	713,305	52.78
	Net assets	1,351,460	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 The security is currently suspended and liquidating. The valuation for this security has been determined by the 7IM Fair Value Pricing Panel based on latest available information.

7IM INCOME PORTFOLIO

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		58,917		110,263
Revenue	5	374		802	
Expenses	6	—		—	
Interest payable and similar charges	8	—		(671)	
Net revenue before taxation for the year		374		131	
Taxation	7	—		—	
Net revenue after taxation for the year			374		131
Total return before distributions			59,291		110,394
Distributions	8		—		(9)
Change in net assets attributable to shareholders from investment activities			59,291		110,385

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		1,292,169		1,447,575
Amounts paid on cancellation of shares ¹	—		(265,791)	
		—		(265,791)
Change in net assets attributable to shareholders from investment activities		59,291		110,385
Closing net assets attributable to shareholders		1,351,460		1,292,169

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 43 to 49 are an integral part of these financial statements.

7IM INCOME PORTFOLIO

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments ¹		—	663,400
Current assets:			
Debtors	9	675,585	595,462
Cash and bank balances	10	38,636	38,167
Investments ¹		638,155	—
Total assets		1,352,376	1,297,029
LIABILITIES			
Creditors:			
Other creditors	11	(916)	(4,860)
Total liabilities		(916)	(4,860)
Net assets attributable to shareholders		1,351,460	1,292,169

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 43 to 49 are an integral part of these financial statements.

7IM INCOME PORTFOLIO FUND

STATEMENT OF CASH FLOW

for the year ended 31 May 2025

	31.05.25*		31.05.24*
	£	£	Restated £
Cash flow from operating activities:			
Change in net assets attributable to shareholders	59,291		110,385
Interest paid	—		671
Distributions	—		9
Net capital losses/(gains):			
Non-derivative securities	25,245		(33,180)
(Increase) in debtors	(80,123)		(76,374)
(Decrease) in creditors	<u>(3,944)</u>		<u>(248)</u>
Net cash flow from operating activities		<u>469</u>	<u>1,263</u>
Cash flow from financing activities:			
Finance costs	—		(671)
Net cash received from remediation of Xenfin securities	—		67
Repayment of loan	<u>—</u>		<u>(6,806)</u>
Net cash flow from financing activities		<u>—</u>	<u>(7,410)</u>
Net increase in cash and bank balances during the year		469	(6,147)
Cash and bank balances at the beginning of the year		<u>38,167</u>	<u>44,134</u>
Cash and bank balances at the end of the year		<u>38,636</u>	<u>38,167</u>

*See further details regarding the restatement in note 2a.

The notes on pages 43 to 49 are an integral part of these financial statements.

7IM INCOME PORTFOLIO

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 11.

2 Summary of Significant Accounting Policies

The financial statements for the current and prior year have been prepared on a basis other than going concern as the Sub-fund is in the process of termination.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 15 to 16.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	(25,245)	33,180
Currency gains	—	619
Provision for remediation	84,162	76,464
Net capital gains	58,917	110,263

5 Revenue

	31.05.25 £	31.05.24 £
Bank interest	374	802
Total revenue	374	802

6 Expenses

During the year ended 31 May 2025, there were no expenses incurred by the Sub-fund (2024: none).

7IM INCOME PORTFOLIO

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>		
Current tax charge (note 7b)	—	—
Total taxation	—	—
<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	374	131
Corporation tax at 20%	75	26
Effects of:		
Excess non trade loan deficits	(75)	(26)
Current tax charge (note 7a)	—	—

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 £299,637 (2024: £299,712) due to surplus management expenses. 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 £
First month	—	—
Second month	—	—
Third month	—	—
Final	—	—
	—	—
Add: Revenue deducted on cancellation of shares	—	9
Deduct: Revenue received on issue of shares	—	—
Net distributions for the year	—	9
Interest payable and similar charges	—	671
Total distribution	—	680

7IM INCOME PORTFOLIO

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 50.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	374	131
Allocations to capital:		
Undistributed income from prior years	(542)	(664)
Income deficit	168	542
Net distributions for the year	–	9

¹ Please refer to Note 2(h) Distributions Policy on page 12 for further details.

9 Debtors

	31.05.25 £	31.05.24 £
Accrued revenue	22	117
AMC rebates from underlying investments	–	3,944
Amounts receivable from the ACD ¹	675,563	591,401
Total debtors	675,585	595,462

¹ Seven Investment Management LLP (7IM LLP) have embarked on a remediation programme in respect of the Xenfin Securitised Debt Fund ('XSDF') held as an investment by the 7IM Income Portfolio (the 'Sub-fund'). The redress due to the Sub-fund is payable upon the final liquidation payment of XSDF to the Sub-fund and is measurable via an accrual marked to market daily. 7IM LLP has made a commitment to pay the accrual value with GBP cash when due.

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	38,636	38,167
Total cash and bank balances	38,636	38,167

11 Other Creditors

	31.05.25 £	31.05.24 £
Accrued expenses ¹	916	4,860
Total other creditors	916	4,860

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

7IM INCOME PORTFOLIO

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 £Nil (2024: £Nil).

The amounts receivable from 7IM (the 'ACD') as at year end are £675,563 (2024: £591,401). 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 40. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £Nil (2024: £Nil) and £Nil (2024: £Nil), 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	58.32% (2024: 59.16%)
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The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £23,751 (2024: (£293,853)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £Nil and £Nil, accordingly.

13 Classes of Shares

The Sub-fund has two share classes: 'Income 2' and 'Income'. The Annual Management Charge has been reduced to £0 while this Sub-fund is in the process of being terminated.

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class Income	598,248	–	–	–	598,248
Class Income 2	400,874	–	–	–	400,874

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 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown on the next page.

7IM INCOME PORTFOLIO

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 £
Pound sterling	38,636	—	1,313,740	1,352,376
	38,636	—	1,313,740	1,352,376
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	—	—	(916)	(916)
	—	—	(916)	(916)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Pound sterling	38,167	—	1,258,862	1,297,029
	38,167	—	1,258,862	1,297,029
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	—	—	(4,860)	(4,860)
	—	—	(4,860)	(4,860)

The floating rate financial assets and liabilities comprise 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:

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Pound sterling	713,305	638,155	1,351,460
Net assets	713,305	638,155	1,351,460

7IM INCOME PORTFOLIO

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

15 Risks Disclosures (continued)

ii. Foreign currency risk (continued)

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Pound sterling	628,769	663,400	1,292,169
Net assets	628,769	663,400	1,292,169

iii. Derivatives

As at the balance sheet date, there were no derivatives held by the Sub-fund (2024: none).

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 (see Note 2(i)) 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.

One holding within the Sub-fund was held at a Level 3 valuation throughout the period:

Xenfin Securitised Debt Fund

The Xenfin Securitised Debt Fund ("the Fund") was suspended from trading in June 2019 and then began implementing a voluntary windup with a liquidator being appointed in December 2019.

The following metrics were used to calculate the Fair Value Price throughout the period:

- The last observable published price was in June 2019, throughout 2020 – 2024 the Fund has made six distributions returning approximately 58% of the June 2019 value to investors. The Fair Value Price was adjusted accordingly to take account of these distributions.
- A sum of the parts approach to valuation, there is reliance on unobservable inputs and there has been application of significant judgement. Examples include: (i) expectation of sale of property assets; (ii) expectation of recovery via third-party claims; and (iii) the expectation of costs to be recovered.

7IM INCOME PORTFOLIO

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

15 Risks Disclosures (continued)

iv. Fair value (continued)

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	–	–	638,155	638,155
31 May 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	–	–	663,400	663,400

16 Purchases, Sales and Transaction Costs

During the year ended 31 May 2025, there were no purchases and sales made by the Sub-fund (2024: none).

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 at the balance sheet date, the Net Asset Value price per share of Class Income was 135.40p. The Net Asset Value price per share of Class Income for the Sub-fund on 19 September 2025 was 138.05p. This represents an increase of 1.96% from the year end value.

7IM INCOME PORTFOLIO

DISTRIBUTION TABLES

for the year ended 31 May 2025

The Sub-fund has no distribution for the year ended 31 May 2025 and period ended 30 November 2024 as the Sub-fund is in the process of being terminated.

7IM ARDEN FUND

ACD'S REPORT

for the year ended 31 May 2025

Investment Objective and Policy

The investment objective of the 7IM Arden Fund is to provide a long-term total capital and income growth by gaining exposure to a broad range of investments including equities, derivatives, transferable securities, money market instruments, bonds, deposits and cash and near cash, principally through investment in collective investment schemes. There will be no particular emphasis on any geographical area or any industrial or economic sector.

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

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 risk profile of the Sub-fund 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 delivered a total return of 4.4%¹.

The Sub-fund outperformed its ARC peer group comparator over the last year. The main reason for this was a higher strategic asset allocation to equities than the peer group which performed well over the period. The 1 year, 3 year and 5 year relative performance to the benchmark was 1.2%, (1.1)%, 4.5% 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.

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.

¹ Calculated using 7IM Arden Fund A Inc shares, published prices. Source: NTRS

7IM ARDEN 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 ARDEN 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. 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 we to look elsewhere for opportunities.

Further narrowing of 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 2024, 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.

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

In the Arden 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 and Lyxor S&P 500 - these reflect changes in views on overall equity risk in portfolios.

Other important actions included the sale of L&G Health & Pharma Index 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, the sale of VanEck S&P Global Mining, closing our metals and miners theme, and the sale of the Ninety-One Global Environment Fund, closing our Climate Change Transition theme. These allocations were replaced with allocations to the XTrackers MSCI World Financials, the XTrackers World Communication Services and the XTrackers S&P 500 Equal Weight ETF.

7IM ARDEN FUND

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

Investment Manager's Report (continued)

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 ARDEN FUND

FUND INFORMATION

The Comparative Table on page 56 gives the performance of the active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Table 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.

Closing net asset value per share is revalued using bid-market prices and more up to date prices that were not available at the time of the last valuation point of the year for the securities held in the Sub-fund. Therefore, it is lower than the published net asset value per share which used mid-market prices and any prices available at the time of the last valuation point of the year.

7IM ARDEN FUND

FUND INFORMATION (continued)

Comparative Table

Class A 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	163.27	154.12	154.89
Return before operating charges*	8.67	12.50	2.45
Operating charges (calculated on average price)	(1.47)	(1.53)	(1.65)
Return after operating charges*	7.20	10.97	0.80
Distributions on income shares	(1.97)	(1.82)	(1.57)
Closing net asset value per share	168.50	163.27	154.12
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	4.41%	7.12%	0.52%
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Other Information

Closing net asset value (£'000)	12,961	10,087	9,522
Closing number of shares	7,692,157	6,177,945	6,177,945
Operating charges ³	0.88%	0.98%	1.07%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	175.25	167.78	161.60
Lowest share price	150.64	147.59	145.85

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 57.

7IM ARDEN FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

	Class A
ACD's periodic charge	0.61%
Other expenses	0.16%
	0.77%
Collective investment scheme costs	0.11%
Ongoing Charges Figure	
	0.88%

As at 31 May 2024

	Class A
ACD's periodic charge	0.62%
Other expenses	0.16%
	0.78%
Collective investment scheme costs	0.20%
Ongoing Charges Figure	
	0.98%

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 ARDEN FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the interim report and financial statements, the risk and reward indicator as at the year end date 31 May 2025 was five. 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 Arden Fund ¹	4.40	12.36	33.73

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per ‘A’ Income share.

Details of the distributions per share for the year are shown in the Distribution Tables on page 74.

7IM ARDEN FUND

PORTFOLIO STATEMENT

as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	ALTERNATIVES 2.36% (2.99%)¹		
	Alternative Strategies 2.36% (2.99%)¹		
220,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	176,545	1.37
156,000	SG Issuer 0.00% 25/11/2025 ²	128,881	0.99
		305,426	2.36
	EQUITY 4.02% (0.00%)¹		
	Luxembourg 1.51% (0.00%)¹		
1,897	Citigroup Global Markets 0.00% 18/10/2027	196,169	1.51
	United Kingdom 2.51% (0.00%)¹		
371	Goldman Sachs International 2024	324,607	2.51
	FORWARD CURRENCY CONTRACTS -0.11% (-0.21%)¹		
US\$(599,000)	Vs £485,697 Expiry 11.07.2025	41,145	0.32
¥19,000,000	Vs £(99,600) Expiry 21.11.2025	209	—
US\$525,000	Vs £(415,679) Expiry 11.07.2025	(26,047)	(0.20)
US\$599,000	Vs £(474,269) Expiry 11.07.2025	(29,719)	(0.23)
		(14,412)	(0.11)
	COLLECTIVE INVESTMENT SCHEMES 90.22% (95.24%)¹		
	Ireland 25.45% (31.45%)¹		
246,933	iShares Core FTSE 100 UCITS ETF	2,137,946	16.49
23,005	Xtrackers MSCI World Communication Services UCITS ETF	460,215	3.55
2,068	Xtrackers MSCI World Consumer Discretionary UCITS ETF	96,762	0.75
18,371	Xtrackers MSCI World Financials UCITS ETF	521,277	4.02
2,762	Xtrackers MSCI World Utilities UCITS ETF	83,385	0.64
		3,299,585	25.45
	Luxembourg 9.84% (2.98%)¹		
23,027	Amundi S&P 500 II UCITS ETF	1,037,090	8.00
2,124	AQR - Managed Futures UCITS Fund	238,662	1.84
		1,275,752	9.84
	United Kingdom 54.93% (60.81%)¹		
771,272	Fidelity Index Europe ex UK Fund P Accumulation	1,883,061	14.52
418,603	iShares Emerging Markets Equity Index Fund UK	872,527	6.73
271,718	iShares Global Property Securities Index	624,207	4.82
980,604	iShares US Equity ESG Index Fund	1,049,837	8.10
1,333,251	Legal & General Japan Index Trust	895,411	6.91
1,127,556	Legal & General UK MID Cap Index Fund	627,147	4.84

7IM ARDEN FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 90.22% (95.24%)¹ (continued)		
	United Kingdom 54.93% (60.81%)¹ (continued)		
16,319	Xtrackers S&P 500 Equal Weight UCITS ETF	1,167,461	9.01
		7,119,651	54.93
	Portfolio of investment	12,506,778	96.49
	Net other assets	454,672	3.51
	Net assets	12,961,450	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	2.36	2.99
Other investments	94.13	95.03
Net other assets	3.51	1.98
	100.00	100.00

7IM ARDEN FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		245,890		565,029
Revenue	5	198,131		182,364	
Expenses	6	(79,575)		(67,984)	
Interest payable and similar charges	8	—		(1)	
Net revenue before taxation for the year		118,556		114,379	
Taxation	7	(2,075)		(1,902)	
Net revenue after taxation for the year			116,481		112,477
Total return before distributions			362,371		677,506
Distributions	8		(116,583)		(112,556)
Change in net assets attributable to shareholders from investment activities			245,788		564,950

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		10,086,706		9,521,756
Amounts received on creation of shares ¹	3,730,050		—	
Amounts paid on cancellation of shares ¹	(1,101,094)		—	
		2,628,956		—
Change in net assets attributable to shareholders from investment activities		245,788		564,950
Closing net assets attributable to shareholders		12,961,450		10,086,706

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 63 to 73 are an integral part of these financial statements.

7IM ARDEN FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		12,562,544	9,908,089
Current assets:			
Debtors	9	12,200	6,359
Cash and bank balances	10	499,364	258,545
Total assets		13,074,108	10,172,993
LIABILITIES			
Investment liabilities		(55,766)	(21,075)
Creditors:			
Distribution payable	8	(36,784)	(48,707)
Other creditors	11	(20,108)	(16,505)
Total liabilities		(112,658)	(86,287)
Net assets attributable to shareholders		12,961,450	10,086,706

The notes on pages 63 to 73 are an integral part of these financial statements.

7IM ARDEN 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 11.

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 11 to 15.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 15 to 16.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	270,170	712,484
Forward currency contracts	(26,311)	(142,799)
Currency gains/(losses)	2,830	(2,915)
Transaction charges	(1,348)	(2,180)
CSDR penalty reimbursement	19	48
AMC rebates from underlying investments	530	391
Net capital gains	245,890	565,029

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	150,289	137,005
Taxable dividends	44,909	40,141
Revenue on debt securities	(2,935)	(1,865)
AMC rebates from underlying investments	1,190	1,406
Bank interest	4,678	5,677
Total revenue	198,131	182,364

7IM ARDEN 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	65,246	60,372
Other expenses	–	(6,284)
	<u>65,246</u>	<u>54,088</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1,422	1,747
Safe custody and other bank charges	2,195	1,996
	<u>3,617</u>	<u>3,743</u>
Other Expenses:		
Audit fee ¹	11,884	9,895
Dealing and exchange fees	52	22
FCA and other regulatory fees	65	161
Legal and professional fees	(1,315)	–
Printing, postage and distribution costs	26	75
	<u>10,712</u>	<u>10,153</u>
Total expenses	<u>79,575</u>	<u>67,984</u>

¹ The Audit fee is inclusive of 20% VAT and 5.00% support cost.

7IM ARDEN 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>		
Double taxation relief	2,075	—
Irrecoverable CIS income tax	—	1,902
Current tax charge (note 7b)	2,075	1,902
Total taxation	2,075	1,902

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.

Net revenue before taxation	118,556	114,379
Corporation tax at 20%	23,711	22,876
Effects of:		
AMC rebates taken to capital	106	78
Double taxation relief expensed	(415)	—
Irrecoverable CIS income tax w/off	—	1,902
Non-taxable dividends	(30,058)	(27,400)
UK CIS unfranked foreign tax	2,075	—
Unutilised excess management expenses	6,656	4,446
Current tax charge (note 7a)	2,075	1,902

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 £124,527 (2024: £117,871) due to surplus management expenses. 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	82,628	63,849
Final ¹	36,784	48,707
	119,412	112,556
Add: Revenue deducted on cancellation of shares	3,856	—
Deduct: Revenue received on issue of shares	(6,685)	—
Net distributions for the year	116,583	112,556
Interest payable and similar charges	—	1
Total distribution	116,583	112,557

7IM ARDEN 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 74.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	116,481	112,477
Allocations to capital:		
Capitalised income, net of tax relief ²	106	78
Net movement in revenue account	(4)	1
Net distributions for the year	116,583	112,556

¹ Distribution payable at the year end of £36,784 (2024: £48,707) are disclosed in the Balance Sheet on page 62.

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

9 Debtors

	31.05.25 £	31.05.24 £
Accrued revenue	10,082	4,367
Income tax recoverable	1,484	1,159
AMC rebates from underlying investments	634	833
Total debtors	12,200	6,359

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	499,364	258,545
Total cash and bank balances	499,364	258,545

11 Other Creditors

	31.05.25 £	31.05.24 £
Accrued expenses ¹	20,108	16,505
Total other creditors	20,108	16,505

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 £6,483 (2024: £5,358).

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 61. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £Nil (2024: £Nil) and £Nil (2024: £Nil), 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: 100.00%)
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7IM ARDEN 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 Pershing Nominees Limited during the year totalled £2,863,440 (2024: (£554,162)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £131,335 and £36,784 (2024: £119,716 and £48,707), accordingly.

13 Classes of Shares

The Sub-fund has one share class. The annual management charge on the share class is as follows:

Class A £12,000 per annum plus 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 A Income	6,177,945	2,168,920	(654,708)	–	7,692,157

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 15 to 16. 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 £
Japanese yen	–	–	209	209
US dollar	–	305,426	324,608	630,034
Pound sterling	499,364	–	11,944,501	12,443,865
	499,364	305,426	12,269,318	13,074,108
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(112,658)	(112,658)
	–	–	(112,658)	(112,658)

7IM ARDEN 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 £
US dollar	–	302,091	481,844	783,935
Pound sterling	258,545	–	9,130,513	9,389,058
	258,545	302,091	9,612,357	10,172,993

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(86,287)	(86,287)
	–	–	(86,287)	(86,287)

The floating rate financial assets and liabilities comprise 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 Years	31.05.24 Years
US dollar	(8.79)	(2.14)	–	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 weighted average effective duration was 0.00 year (31 May 2024: 0.10 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 £
Japanese yen	–	209	209
US dollar	–	630,034	630,034
	–	630,243	630,243
Pound sterling	454,672	11,876,535	12,331,207
Net assets	454,672	12,506,778	12,961,450

7IM ARDEN FUND

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

15 Risks Disclosures (continued)

ii. Foreign currency risk (continued)

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	–	783,935	783,935
	–	783,935	783,935
Pound sterling	199,692	9,103,079	9,302,771
Net assets	199,692	9,887,014	10,086,706

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 Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value 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 year ended 31 May 2025 was 9%, 28% and 17% respectively (31 May 2024: 22%, 31% and 27% 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.

7IM ARDEN 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 was 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 £
Forward Currency Contracts		
Northern Trust	(14,412)	(20,721)
Structured Products		
JP Morgan	176,545	99,550
Societe Generale	128,881	101,403
Total net exposure¹	291,014	180,232

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').

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 (see Note 2 (i)) 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.

As at the balance sheet date, there were no Level 3 investments held by the Sub-fund.

7IM ARDEN FUND

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

15 Risks Disclosures (continued)

iv. Fair value (continued)

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	305,426	–	305,426
Collective Investment Schemes	5,504,136	6,190,852	–	11,694,988
Derivatives	–	41,354	–	41,354
Equities	520,776	–	–	520,776
Total	6,024,912	6,537,632	–	12,562,544
Liabilities				
Derivatives	–	(55,766)	–	(55,766)
31 May 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	50,878	251,213	–	302,091
Collective Investment Schemes	6,525,083	3,080,561	–	9,605,644
Derivatives	–	354	–	354
Total	6,575,961	3,332,128	–	9,908,089
Liabilities				
Derivatives	–	(21,075)	–	(21,075)

7IM ARDEN 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 55.

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	505	—	—	—	—	—
Collective Investment Schemes	4,523	—	—	—	—	—
Derivatives	636	—	—	—	—	—
Equities	3,518	—	—	—	—	—
Total	9,182	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	501	—	—	—	—	—
Collective Investment Schemes	4,951	—	—	—	—	—
Derivatives	109	—	—	—	—	—
Equities	1,367	—	—	—	—	—
Total	6,928	—	—	—	—	—
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	336	—	—	—	—	—
Collective Investment Schemes	2,350	—	—	—	—	—
Equities	1,450	—	—	—	—	—
Total	4,136	—	—	—	—	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	563	—	—	—	—	—
Collective Investment Schemes	2,074	—	—	—	—	—
Equities	1,811	—	—	—	—	—
Total	4,448	—	—	—	—	—
Total as a percentage of the average NAV		0.00%	0.00%	0.00%		

7IM ARDEN 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 0.04% (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

As at the balance sheet date, the Net Asset Value price per share of Class A Income was 168.98p. The Net Asset Value price per share of Class A Income for the Sub-fund on 19 September 2025 was 181.15p. This represents an increase of 7.20% from the year end value.

7IM ARDEN 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 A Income				
Group 1	1.4960	—	1.4960	1.0335
Group 2	1.4960	—	1.4960	1.0335

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 A Income				
Group 1	0.4782	—	0.4782	0.7884
Group 2	0.1700	0.3082	0.4782	0.7884

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 RANDOLPH PLACE DIVERSIFIED FUND

ACD'S REPORT

for the year ended 31 May 2025

Investment Objective and Policy

The investment objective of the 7IM Randolph Place Diversified Fund is to provide long term capital and income growth by gaining exposure to a diversified portfolio of assets including equities, bonds, money market instruments and cash and near cash, principally through investment in collective investment schemes. There may be times when the Investment Manager chooses to hold a high level of cash or money market instruments. There will be no particular emphasis on any geographical area or any industrial or economic sector.

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

Comparator Benchmark

The Sub-fund's performance may be compared to the ARC Balanced PCI which has been chosen because it is representative of the risk profile of the Sub-fund 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 delivered a total return of 4.80%¹.

The Sub-fund outperformed its ARC peer group comparator over the last year. The main reason for this was a higher strategic asset allocation to equities and corporate bonds than the peer group which performed well over the period. The 1 year, 3 year and 5 year relative performance to the benchmark was 1.40%, 0.80%, 8.80% 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.

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 Calculated using 7IM Randolph Place Diversified Fund A Inc shares, published prices. Source: NTRS.

7IM RANDOLPH PLACE DIVERSIFIED 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.

7IM RANDOLPH PLACE DIVERSIFIED FUND

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

Investment Manager's Report (continued)

Investment Background (continued)

Portfolio Review

Over the period under review, the portfolio risk level was changed from Moderately Adventurous to Balanced. This resulted in a significant number of transactions with equities being sold to fund various fixed interest assets. This process is now complete.

The risk level of the Randolph Place Diversified fund was moved from Moderately Adventurous to Balanced, which resulted in a number of sales and purchases.

Equity funds such as Findlay Park American, GLG Japan CoreAlpha and the Liontrust European Dynamic fund were replaced with fixed income funds such as Robeco Global and Barings Emerging Market Debt.

At the same time, we replaced global funds such as Invesco Global Equity, Artemis Global Income and Fidelity Global Dividend with funds more aligned to our regional approach to asset allocation, such as Premier Miton US opportunities, Man UK Equity and Schroder Prime UK Equity.

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 RANDOLPH PLACE DIVERSIFIED FUND

FUND INFORMATION

The Comparative Table on page 79 gives the performance of the active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Table 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.

Closing net asset value per share is revalued using bid-market prices and more up to date prices that were not available at the time of the last valuation point of the year for the securities held in the Sub-fund. Therefore, it is lower than the published net asset value per share which used mid-market prices and any prices available at the time of the last valuation point of the year.

7IM RANDOLPH PLACE DIVERSIFIED FUND

FUND INFORMATION (continued)

Comparative Table

Class A 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	126.72	120.33	126.20
Return before operating charges*	7.63	12.05	(0.84)
Operating charges (calculated on average price)	(1.42)	(1.31)	(1.37)
Return after operating charges*	6.21	10.74	(2.21)
Distributions on income shares	(4.03)	(4.35)	(3.66)
Closing net asset value per share	128.90	126.72	120.33
* After direct transaction costs of: ¹	0.03	0.00	0.00

Performance

Return after charges ²	4.90%	8.93%	(1.75)%
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Other Information

Closing net asset value (£'000)	10,729	12,269	11,601
Closing number of shares	8,323,811	9,682,647	9,641,399
Operating charges ³	1.10%	1.07%	1.12%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest share price	132.18	130.95	126.79
Lowest share price	122.85	116.93	115.19

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 80.

7IM RANDOLPH PLACE DIVERSIFIED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

	Class A
ACD's periodic charge	0.49%
Other expenses	0.16%
	0.65%
Collective investment scheme costs	0.45%
Ongoing Charges Figure	1.10%

As at 31 May 2024

	Class A
ACD's periodic charge	0.51%
Other expenses	0.10%
	0.61%
Collective investment scheme costs	0.46%
Ongoing Charges Figure	1.07%

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 RANDOLPH PLACE DIVERSIFIED 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 interim report and financial statements, the risk and reward indicator as at the year end date 31 May 2025 was four. The indicator has changed from five to four this period.

Fund performance to 31 May 2025 (%)

	1 year	3 years	5 years
7IM Randolph Place Diversified Fund ¹	4.80	12.30	35.70

¹ Source: Bloomberg.

The performance of the Sub-fund is based on the published price per ‘A’ Income share.

Details of the distributions per share for the year are shown in the Distribution Tables on page 96.

7IM RANDOLPH PLACE DIVERSIFIED FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding	Portfolio of Investment	Value £	31.05.25 %
	ALTERNATIVES 5.45% (6.27%)¹		
	Infrastructure 5.45% (6.27%)¹		
111,599	Greencoat UK Winds	127,223	1.19
91,945	HICL Infrastructure	105,737	0.99
96,244	International Public Partnerships	111,065	1.03
157,302	Renewables Infrastructure	126,628	1.18
144,042	Sequoia Economic Infrastructure Income	113,937	1.06
		584,590	5.45
	DEBT SECURITIES 7.34% (1.36%)¹		
	Gilts 7.34% (0.00%)¹		
£395,000	UK Gilt 4.125% 2027	395,571	3.69
£388,000	UK Gilt 4.25% 2027	391,500	3.65
		787,071	7.34
	Global High Yield Bonds 0.00% (1.36%)¹		
	EQUITY 0.00% (3.80%)¹		
	Asia & Emerging Markets 0.00% (1.39%)¹		
	United Kingdom 0.00% (2.41%)¹		
	PROPERTY 0.00% (0.91%)¹		
	COLLECTIVE INVESTMENT SCHEMES 84.97% (71.98%)¹		
	Ireland 24.62% (11.51%)¹		
6,772	Barings Emerging Markets Debt Blended Total Return Fund	547,793	5.11
728,475	BNY Mellon Efficient Global High Yield Beta Fund	648,707	6.05
28,835	iShares Global Inflation-Linked Bond Index	304,555	2.84
8,803	SPDR S&P US Dividend Aristocrats UCITS ETF	484,605	4.52
2,368	Veritas - Global Equity Income	654,225	6.10
		2,639,885	24.62
	Japan 0.00% (4.71%)¹		
	Jersey 1.00% (2.57%)¹		
32,530	3i Infrastructure	107,837	1.00
	Luxembourg 8.20% (1.62%)¹		
25,087	Amundi US Treasury Bond Long Dated UCITS ETF	232,281	2.17
5,435	Robeco Global Credits Acc	647,177	6.03
		879,458	8.20
	United Kingdom 51.15% (51.57%)¹		
424,417	Fidelity Investment Funds ICVC - UK Select Fund	552,166	5.15
706,326	JPM Emerging Markets Income	501,915	4.68
66,570	JPM Europe Dynamic (ex-UK)	278,395	2.59
219,278	Link Financial - LF Woodford Equity Income	1,513	0.01
178,239	M&G Japan Fund Sterling	259,944	2.42
462,716	Man UK ICVC - Man Income Fund	660,296	6.15
254,400	MI TwentyFour AM Monument Bond Fund	268,811	2.50
5,518	MI TwentyFour Investment - Dynamic Bond	540,502	5.04
138,885	Premier Miton US Opportunities Fund	569,012	5.30
0.0007	Royal London UK Equity Income	—	—

7IM RANDOLPH PLACE DIVERSIFIED FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2025

		Value £	31.05.25 %
Holding	Portfolio of Investment		
	COLLECTIVE INVESTMENT SCHEMES 84.97% (71.98%)¹ (continued)		
	United Kingdom 51.15% (51.57%)¹ (continued)		
222,959	Schroder Prime UK Equity Fund	560,296	5.22
467,687	Trojan Global Income	648,307	6.04
4,732	Vanguard UK Long Duration Gilt Index Fund	319,578	2.98
232,452	WS Lightman European Fund I Income	329,430	3.07
		5,490,165	51.15
	Portfolio of investment	10,489,006	97.76
	Net other assets	240,126	2.24
	Net assets	10,729,132	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.

	31.05.25 %	31.05.24 %
Credit Quality		
Investment grade debt securities	3.65	—
Non-rated debt securities	3.69	—
Other investments	90.42	84.32
Net other assets	2.24	15.68
	100.00	100.00

7IM RANDOLPH PLACE DIVERSIFIED FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		268,104		644,361
Revenue	5	453,528		465,695	
Expenses	6	(67,797)		(63,003)	
Interest payable and similar charges	8	(109)		(6)	
Net revenue before taxation for the year		385,622		402,686	
Taxation	7	(34,578)		(8,368)	
Net revenue after taxation for the year			351,044		394,318
Total return before distributions			619,148		1,038,679
Distributions	8		(378,952)		(420,726)
Change in net assets attributable to shareholders from investment activities			240,196		617,953

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		12,269,414		11,601,341
Amounts received on creation of shares ¹	207,824		50,120	
Amounts paid on cancellation of shares ¹	(1,988,302)		—	
		(1,780,478)		50,120
Change in net assets attributable to shareholders from investment activities		240,196		617,953
Closing net assets attributable to shareholders		10,729,132		12,269,414

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 86 to 95 are an integral part of these financial statements.

7IM RANDOLPH PLACE DIVERSIFIED FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		10,489,006	10,345,460
Current assets:			
Debtors	9	56,458	35,060
Cash and bank balances	10	377,266	908,319
Cash equivalents	10	–	1,200,000
Total assets		10,922,730	12,488,839
LIABILITIES			
Creditors:			
Distribution payable	8	(138,658)	(193,130)
Other creditors	11	(54,940)	(26,295)
Total liabilities		(193,598)	(219,425)
Net assets attributable to shareholders		10,729,132	12,269,414

The notes on pages 86 to 95 are an integral part of these financial statements.

7IM RANDOLPH PLACE DIVERSIFIED 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 11.

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 11 to 15.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 15 to 16.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	264,149	638,649
Currency gains	1,646	10
Transaction (credit)/charges	(1,436)	365
AMC rebates from underlying investments	3,745	5,337
Net capital gains	268,104	644,361

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	219,622	312,751
Taxable dividends	191,158	122,787
Revenue on debt securities	28,195	—
AMC rebates from underlying investments	3,298	5,337
Bank interest	11,255	24,820
Total revenue	453,528	465,695

7IM RANDOLPH PLACE DIVERSIFIED 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	51,364	71,346
Other expenses	–	(6,404)
	<u>51,364</u>	<u>64,942</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2,161	1,797
Safe custody and other bank charges	2,139	(14,169)
	<u>4,300</u>	<u>(12,372)</u>
Other Expenses:		
Audit fee ¹	13,098	9,896
Dealing and exchange fees	267	230
FCA and other regulatory fees	64	163
Legal and professional fees	(1,324)	–
Printing, postage and distribution costs	28	144
	<u>12,133</u>	<u>10,433</u>
Total expenses	<u>67,797</u>	<u>63,003</u>

¹ The Audit fee is inclusive of 20% VAT and 5.00% support cost.

7IM RANDOLPH PLACE DIVERSIFIED 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%	34,578	8,368
Current tax charge (note 7b)	34,578	8,368
Total taxation	34,578	8,368
<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	385,622	402,686
Corporation tax at 20%	77,124	80,537
Effects of:		
AMC rebates taken to capital	749	1,067
Movement in revenue accruals	583	417
Non-taxable dividends	(35,807)	(53,592)
Non-taxable overseas dividends	(8,117)	(8,958)
Tax effect on non-reporting offshore funds	46	–
Unutilised excess management expenses	–	(11,103)
Current tax charge (note 7a)	34,578	8,368
<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	229,480	227,917
Final ¹	138,658	193,130
	368,138	421,047
Add: Revenue deducted on cancellation of shares	11,698	–
Deduct: Revenue received on issue of shares	(884)	(321)
Net distributions for the year	378,952	420,726
Interest payable and similar charges	109	6
Total distribution	379,061	420,732

7IM RANDOLPH PLACE DIVERSIFIED 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 96.

	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	351,044	394,318
Allocations to capital:		
Capitalised income, net of tax relief ²	27,863	26,410
Net movement in revenue account	(1)	(2)
Tax relief on non-reporting offshore funds	46	–
Net distributions for the year	378,952	420,726

¹ Distribution payable at the year end of £138,658 (2024: £193,130) are disclosed in the Balance Sheet on page 85.

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

9 Debtors

	31.05.25 £	31.05.24 £
Accrued revenue	52,767	32,457
Income tax recoverable	–	1,557
AMC rebates from underlying investments	3,691	1,046
Total debtors	56,458	35,060

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	377,266	908,319
Cash equivalents	–	1,200,000
Total cash and bank balances	377,266	2,108,319

11 Other creditors

	31.05.25 £	31.05.24 £
Accrued expenses ¹	20,362	17,927
Corporation tax payable	34,578	8,368
Total other creditors	54,940	26,295

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

7IM RANDOLPH PLACE DIVERSIFIED 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 £2,326 (2024: £2,690).

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 84. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £Nil (2024: £Nil) and £Nil (2024: £Nil), accordingly.

7IM and its associates (including other authorised investment funds managed by 7IM) had no shareholdings in the Sub-fund (2024: none).

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 shareholders held in excess of 20% of the shares in issue of the Sub-fund:

Turcan Connell – Direct holding	77.43% (2024: 82.00%)
Pershing Nominees Limited	22.57% (2024: 18.00%)

The net value of creations and cancellations for Turcan Connell – Direct holding during the year totalled £(1,813,277) (2024: £569,696). The distributions paid and payable to Turcan Connell – Direct holding during and as at the year end are £311,266 and £107,365 (2024: £322,232 and £158,362), accordingly.

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £2,453,212 (2024: £Nil). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £76,026 and £31,293 (2024: £Nil and £Nil), accordingly.

13 Classes of Shares

The Sub-fund has one share class. The annual management charge on the share class is as follows:

Class A	£ 12,000 per annum plus 0.5%
---------	------------------------------

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class A Income	9,682,647	162,771	(1,521,607)	–	8,323,811

14 Contingent liabilities and commitments

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

7IM RANDOLPH PLACE DIVERSIFIED 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 15 to 16. 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	–	–	304,555	304,555
Pound sterling	377,266	787,071	9,453,838	10,618,175
	377,266	787,071	9,758,393	10,922,730

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(193,598)	(193,598)
	–	–	(193,598)	(193,598)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	–	–	461,863	461,863
Pound sterling	2,108,319	–	9,918,657	12,026,976
	2,108,319	–	10,380,520	12,488,839

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(219,425)	(219,425)
	–	–	(219,425)	(219,425)

The floating rate financial assets and liabilities comprise 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 RANDOLPH PLACE DIVERSIFIED 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
Pound sterling	3.94	–	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 weighted average effective duration was 2.06 years (31 May 2024: 0.00 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 £
US dollar	–	304,555	304,555
	–	304,555	304,555
Pound sterling	240,126	10,184,451	10,424,577
Net assets	240,126	10,489,006	10,729,132

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	–	461,863	461,863
	–	461,863	461,863
Pound sterling	1,923,954	9,883,597	11,807,551
Net assets	1,923,954	10,345,460	12,269,414

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 Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value 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 year ended 31 May 2025 was 0%, 0% and 0% respectively (31 May 2024: 0%, 0% and 0%).

7IM RANDOLPH PLACE DIVERSIFIED FUND

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

15 Risks Disclosures (continued)

iii. Derivatives (continued)

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.

As of the balance sheet date, there were no derivatives held by the Sub-fund (2024: none).

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 RANDOLPH PLACE DIVERSIFIED 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.

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	787,071	—	—	787,071
Collective Investment Schemes	716,886	8,638,152	—	9,355,038
Equities	346,897	—	—	346,897
Total	1,850,854	8,638,152	—	10,489,006
31 May 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	2,305,684	6,526,047	—	8,831,731
Equities	1,513,729	—	—	1,513,729
Total	3,819,413	6,526,047	—	10,345,460

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 78.

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	1,053	—	—	—	—	—
Collective Investment Schemes	8,933	—	—	—	—	—
Equities	1,425	1	—	1	0.07	—
Total	11,411	1	—	1	0.07	—
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Collective Investment Schemes	7,423	—	—	—	—	—
Equities	3,641	(2)	—	(2)	(0.05)	—
Total	11,064	(2)	—	(2)	(0.05)	—
Total as a percentage of the average NAV		0.02%	0.00%	0.02%		

7IM RANDOLPH PLACE DIVERSIFIED 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						
Total	–	–	–	–	–	–
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Collective Investment Schemes	230	–	–	–	–	–
Equities	782	–	–	–	–	–
Total	1,012	–	–	–	–	–
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: 0.27%). 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 at the balance sheet date, the Net Asset Value price per share of Class A Income was 130.59p. The Net Asset Value price per share of Class A Income for the Sub-fund on 19 September 2025 was 132.88p. This represents an increase of 1.75% from the year end value.

7IM RANDOLPH PLACE DIVERSIFIED 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 A Income				
Group 1	2.3669	—	2.3669	2.3597
Group 2	0.5628	1.8041	2.3669	2.3597

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 A Income				
Group 1	1.6658	—	1.6658	1.9946
Group 2	1.1384	0.5274	1.6658	1.9946

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 CAPITAL STRATEGY FUND

ACD'S REPORT

for the period ended 31 May 2025

Investment Objective and Policy

The investment objective of the 7IM Capital Strategy Fund is to achieve long term capital growth.

The Sub-fund will provide exposure to equities, fixed interest securities and alternative assets principally through investments in collective investment schemes. The Sub-fund may also invest in transferable securities, money market instruments, deposits, cash and near cash.

There will be no particular emphasis on any geographical area or any industrial or economic sector.

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

Investment Manager's Report

There is no investment manager's report as the Sub-fund has started the termination process on 27 April 2021 and is no longer open to investors.

Seven Investment Management LLP
Investment Manager
September 2025

7IM CAPITAL STRATEGY FUND

FUND INFORMATION

Comparative Table

As dealing in the Sub-fund was suspended on 27 April 2021 and the Sub-fund is in the process of being terminated, comparative table has not been disclosed.

Ongoing Charges Figures

On 27 April 2021, the ACD has started the termination process for the Sub-fund, therefore no ongoing charges figure is disclosed.

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 CAPITAL STRATEGY FUND

PORTFOLIO STATEMENT

as at 31 May 2025

		Value	31.05.25
Holding	Portfolio of Investment	£	%
	COLLECTIVE INVESTMENT SCHEMES 0.00% (0.00%)¹		
	United Kingdom 0.00% (0.00%)¹		
3,304	Xenfin Securitised Debt ²	84,362	—
	Portfolio of investment	84,362	—
	Net other liabilities	(84,362)	—
	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.

² The security is currently suspended and liquidating. The valuation for this security has been determined by the 7IM Fair Value Pricing Panel based on latest available information.

7IM CAPITAL STRATEGY 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		(24,384)		25,373
Revenue	5	215		429	
Expenses	6	—		—	
Net revenue before taxation for the year		215		429	
Taxation	7	—		—	
Net revenue after taxation for the year			215		429
Total (loss)/return before distributions			(24,169)		25,802
Distributions	8		—		—
Change in net assets attributable to shareholders from investment activities			(24,169)		25,802

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	—	—
Amounts payable from termination	24,169	(25,802)
Change in net assets attributable to shareholders from investment activities	(24,169)	25,802
Closing net assets attributable to shareholders	—	—

¹ Dealing in the Sub-fund was suspended on 27 April 2021. As at accounting year end date 31 May 2025, the Sub-fund is in the process of being terminated.

The notes on pages 103 to 108 are an integral part of these financial statements.

7IM CAPITAL STRATEGY FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments ¹		—	87,699
Current assets:			
Debtors	9	132,877	153,924
Cash and bank balances	10	30,203	29,988
Investments ¹		84,362	—
Total assets		247,442	271,611
LIABILITIES			
Creditors:			
Other creditors	11	(247,442)	(271,611)
Total liabilities		(247,442)	(271,611)
Net assets attributable to shareholders		—	—

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 103 to 108 are an integral part of these financial statements.

7IM CAPITAL STRATEGY FUND

STATEMENT OF CASH FLOW

for the year ended 31 May 2025

	31.05.25*		31.05.24*
	£	£	Restated £
Cash flow from operating activities:			
Change in net assets attributable to shareholders	(24,169)		25,802
Net capital losses/(gains):			
Non-derivative securities	3,337		(4,387)
Increase in debtors	(14,100)		(20,936)
Decrease in creditors	—		82
Net cash flow from operating activities		<u>(34,932)</u>	<u>561</u>
Cash flow from financing activities:			
Amount received from remediation of Xenfin securities	<u>35,147</u>		<u>—</u>
Net cash flow from financing activities		<u>35,147</u>	<u>—</u>
Net increase in cash and bank balances during the year		215	561
Cash and bank balances at the beginning of the year		<u>29,988</u>	<u>29,427</u>
Cash and bank balances at the end of the year		<u>30,203</u>	<u>29,988</u>

*See further details regarding the restatement in note 2a.

The notes on pages 103 to 108 are an integral part of these financial statements.

7IM CAPITAL STRATEGY 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 11.

2 Summary of Significant Accounting Policies

The financial statements for the current and prior year have been prepared on a basis other than going concern as the Sub-fund is in the process of termination.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 15 to 16.

4 Net capital (losses)/gains

	31.05.25 £	31.05.24 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(3,337)	4,387
Currency losses	(35,147)	—
Transaction charges	—	10
Provision for remediation	14,100	20,976
Net capital (losses)/gains	(24,384)	25,373

5 Revenue

	31.05.25 £	31.05.24 £
Bank interest	215	429
Total revenue	215	429

6 Expenses

During the year ended 31 May 2025, there were no expenses incurred by the Sub-fund (2024: none).

7IM CAPITAL STRATEGY 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>		
Current tax charge (note 7b)	—	—
Total taxation	—	—
<i>b) Factors affecting 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	215	429
Corporation tax at 20%	43	86
Effects of:		
Unutilised excess management expenses	(43)	(86)
Total tax charge (note 7a)	—	—

c) Deferred tax

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

At the year end, there is an unrecognised deferred tax asset of £55,910 (2024: £55,953) due to surplus management expenses. 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	—	—
Final	—	—
	—	—
Add: Revenue deducted on cancellation of shares	—	—
Deduct: Revenue received on issue of shares	—	—
Net distributions for the year	—	—
Total distribution	—	—
	31.05.25 £	31.05.24 £
Distributions represented by:		
Net revenue after taxation	215	429
Allocations to capital:		
Net movement in revenue account	(215)	(429)
Net distributions for the year	—	—

¹ Please refer to Note 2(h) Distributions Policy on page 12 for further details.

7IM CAPITAL STRATEGY FUND

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

9 Debtors

	31.05.25	31.05.24
	£	£
Sales awaiting settlement	–	35,147
Amounts receivable from the ACD ¹	132,877	118,777
Total debtors	132,877	153,924

¹ Seven Investment Management LLP (7IM LLP) have embarked on a remediation programme in respect of the Xenfin Securitised Debt Fund ('XSDF') held as an investment by the 7IM Capital Strategy Fund (the 'Sub-fund'). The redress due to the Sub-fund is payable upon the final liquidation payment of XSDF to the Sub-fund and is measurable via an accrual marked to market daily. 7IM LLP has made a commitment to pay the accrual value with GBP cash when due.

10 Cash and bank balances

	31.05.25	31.05.24
	£	£
Cash and bank balances	30,203	29,988
Total cash and bank balances	30,203	29,988

11 Other creditors

	31.05.25	31.05.24
	£	£
Provision for termination expenses	41,375	41,375
Amounts payable from termination	206,067	230,236
Total other creditors	247,442	271,611

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: £Nil).

The amounts receivable from 7IM (the 'ACD') as at year end are £132,877 (2024: £118,777). 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 100. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £Nil (2024: £Nil) and £Nil (2024: £Nil), 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, there was no shareholder held in excess of 20% of the shares in issue of the Sub-fund (2024: none).

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

13 Classes of Shares

The Sub-fund has one share class. The Annual Management Charge has been reduced to £0 while this fund is in the process of being terminated.

There were no shares in issue during the year (2024: none).

7IM CAPITAL STRATEGY 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 15 to 16. 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	30,203	—	217,239	247,442
	30,203	—	217,239	247,442
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	—	—	(247,442)	(247,442)
	—	—	(247,442)	(247,442)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Pound sterling	29,988	—	241,623	271,611
	29,988	—	241,623	271,611
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	—	—	(271,611)	(271,611)
	—	—	(271,611)	(271,611)

The floating rate financial assets and liabilities comprise 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 CAPITAL STRATEGY 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:

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Pound sterling	(84,362)	84,362	–
Net assets	(84,362)	84,362	–

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Pound sterling	(87,699)	87,699	–
Net assets	(87,699)	87,699	–

iii. Derivatives

As at the balance sheet date, there were no derivatives held by the Sub-fund (2024: none).

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 (see Note 2(i)) 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.

One holding within the Sub-fund were held at a Level 3 valuation throughout the period:

Xenfin Securitised Debt Fund

The Xenfin Securitised Debt Fund was suspended from trading in June 2019 and then began implementing a voluntary windup with a liquidator being appointed in December 2019.

7IM CAPITAL STRATEGY FUND

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

15 Risks Disclosures (continued)

iv. Fair value (continued)

The following metrics were used to calculate the Fair Value Price throughout the period:

a. The last observable published price was in June 2019, throughout 2020 – 2025 the Fund has made six distributions returning approximately 58% of the June 2019 value to investors. The Fair Value Price was adjusted accordingly to take account of these distributions.

b. A sum of the parts approach to valuation, there is reliance on unobservable inputs and there has been application of significant judgement. Examples include: (i) expectation of sale of property assets; (ii) expectation of recovery via third-party claims; and (iii) the expectation of costs to be recovered.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Collective Investment Schemes	–	–	84,362	84,362
31 May 2024				
Assets				
Collective Investment Schemes	–	–	87,699	87,699

16 Purchases, Sales and Transaction Costs

During the year ended 31 May 2025, there were no purchases and sales made by the Sub-fund (2024: none).

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 CAPITAL STRATEGY FUND

DISTRIBUTION TABLES

The Sub-fund has no distribution for the year ended 31 May 2025 and period ended 30 November 2024 as the Sub-fund is in the process of being terminated.

7IM MULGY FUND

ACD'S REPORT

for the year ended 31 May 2025

Investment Objective and Policy

The investment objective of the 7IM Mulgy Fund is to provide long term capital and income growth by gaining exposure to a broad range of investments which may include equities, fixed interest securities and alternative assets principally through investment in collective investment schemes (including those managed or operated by the ACD).

The Sub-fund may also invest in transferable securities, money market instruments, deposits and cash and near cash.

There will be no particular emphasis on any geographical area or any industrial or economic sector.

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

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 risk profile of the Sub-fund 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 delivered a total return of 2.90%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 Sub-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 (0.3)%, (3.5)%, (2.6)% 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.

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 Calculated using 7IM Mulgy Fund A Acc shares, published prices. Source: NTRS.

7IM MULGY 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 MULGY 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. 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 we to look elsewhere for opportunities.

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 2024, 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.

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

In the Mulgy 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 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.

7IM MULGY FUND

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

Investment Manager's Report (continued)

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 MULGY FUND

FUND INFORMATION

The Comparative Table on page 115 gives the performance of the active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Table 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.

Closing net asset value per share is revalued using bid-market prices and more up to date prices that were not available at the time of the last valuation point of the year for the securities held in the Sub-fund. Therefore, it is lower than the published net asset value per share which used mid-market prices and any prices available at the time of the last valuation point of the year.

7IM MULGY FUND

FUND INFORMATION (continued)

Comparative Table

Class A 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	107.81	102.33	103.34
Return before operating charges*	4.25	8.19	1.36
Operating charges (calculated on average price)	(1.13)	(1.21)	(1.19)
Return after operating charges*	3.12	6.98	0.17
Distributions on income shares	(1.91)	(1.50)	(1.18)
Closing net asset value per share	109.02	107.81	102.33
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	2.89%	6.82%	0.16%
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Other Information

Closing net asset value (£'000)	15,442	16,844	16,099
Closing number of shares	14,164,182	15,623,580	15,732,631
Operating charges ³	1.03%	1.17%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	114.93	111.03	108.35
Lowest share price	98.12	97.45	97.17

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 116.

7IM MULGY FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2025

	Class A
ACD's periodic charge	0.57%
Other expenses	0.14%
	0.71%
Collective investment scheme costs	0.32%
Ongoing Charges Figure	1.03%

As at 31 May 2024

	Class A
ACD's periodic charge	0.57%
Other expenses	0.14%
	0.71%
Collective investment scheme costs	0.46%
Ongoing Charges Figure	1.17%

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

PORTFOLIO STATEMENT

as at 31 May 2025

Holding	Portfolio of Investment	Value £	31.05.25 %
	ALTERNATIVES 2.27% (2.92%)¹		
	Alternative Strategies 2.27% (2.92%)¹		
250,000	JP Morgan Structured Products 0.00% 13/10/2026 ²	200,620	1.30
182,000	SG Issuer 0.00% 25/11/2025 ²	150,361	0.97
		350,981	2.27
	EQUITY 4.05% (0.00%)¹		
	Luxembourg 1.62% (0.00%)¹		
2,426	Citigroup Global Markets 0.00% 18/10/2027	250,873	1.62
	United Kingdom 2.43% (0.00%)¹		
429	Goldman Sachs International 2024	375,355	2.43
	FORWARD CURRENCY CONTRACTS -0.10% (-0.20%)¹		
US\$(750,000)	Vs £608,134 Expiry 11.07.2025	51,518	0.33
¥23,300,000	Vs £(122,141) Expiry 21.11.2025	256	—
US\$593,000	Vs £(469,519) Expiry 11.07.2025	(29,421)	(0.19)
US\$750,000	Vs £(593,827) Expiry 11.07.2025	(37,211)	(0.24)
		(14,858)	(0.10)
	COLLECTIVE INVESTMENT SCHEMES 88.25% (93.09%)¹		
	Ireland 10.84% (12.36%)¹		
26,204	Xtrackers MSCI World Communication Services UCITS ETF	524,211	3.39
2,393	Xtrackers MSCI World Consumer Discretionary UCITS ETF	111,968	0.73
21,188	Xtrackers MSCI World Financials UCITS ETF	601,210	3.89
3,191	Xtrackers MSCI World Utilities UCITS ETF	96,336	0.62
4,763	Xtrackers S&P 500 Equal Weight UCITS ETF	340,745	2.21
		1,674,470	10.84
	Luxembourg 15.58% (19.79%)¹		
24,904	Amundi S&P 500 II UCITS ETF	1,121,626	7.26
2,442	AQR - Managed Futures UCITS Fund	274,450	1.78
2,915	Pictet-Japanese Equity Selection A3	495,584	3.21
19,485	Schroder ISF Asian Opportunities	514,166	3.33
		2,405,826	15.58
	United Kingdom 61.83% (60.94%)¹		
822,534	Fidelity Investment Funds ICVC - UK Select Fund	1,070,117	6.93
319,016	iShares Global Property Securities Index	732,864	4.75
1,060,520	iShares US Equity ESG Index Fund	1,135,395	7.35
458,370	JP Morgan Emerging Markets Income Fund	528,043	3.42
211,137	JP Morgan Europe Dynamic ex-UK	882,976	5.72
292,473	M&G Japan Fund Sterling	501,592	3.25
236,159	Man GLG Income Fund	1,064,603	6.90
165,121	Premier Miton European Opportunities	535,651	3.47
244,985	Premier Miton US Opportunities Fund	1,006,397	6.52
1,524,651	Schroder Prime UK Equity Fund	994,377	6.44
540,578	WS Lightman European Fund I Income	766,107	4.96
12,813	Xenfin Securitised Debt ³	327,197	2.12
		9,545,319	61.83

7IM MULGY FUND

PORTFOLIO STATEMENT (continued) as at 31 May 2025

Holding	Portfolio of Investment	Value £	31.05.25 %
	Portfolio of investment	14,587,966	94.47
	Net other assets	854,182	5.53
	Net assets	15,442,148	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 The security is currently suspended and liquidating. The valuation for this security has been determined by the 7IM Fair Value Pricing Panel based on latest available information.

	31.05.25 %	31.05.24 %
Credit Quality		
Non-rated debt securities	2.27	2.92
Other investments	92.20	92.89
Net other assets	5.53	4.19
	100.00	100.00

7IM MULGY FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

	Notes	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	4		317,913		953,220
Revenue	5	299,667		246,226	
Expenses	6	(112,702)		(106,351)	
Interest payable and similar charges	8	(11)		—	
Net revenue before taxation for the year		186,954		139,875	
Taxation	7	(1,570)		(2,645)	
Net revenue after taxation for the year			185,384		137,230
Total return before distributions			503,297		1,090,450
Distributions	8		(285,022)		(235,654)
Change in net assets attributable to shareholders from investment activities			218,275		854,796

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		16,843,956		16,098,674
Amounts paid on cancellation of shares ¹	(1,620,083)		(109,514)	
		(1,620,083)		(109,514)
Change in net assets attributable to shareholders from investment activities		218,275		854,796
Closing net assets attributable to shareholders		15,442,148		16,843,956

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 123 to 133 are integral part of these financial statements.

7IM MULGY FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments		14,654,598	16,174,158
Current assets:			
Debtors	9	492,522	444,037
Cash and bank balances	10	483,218	374,966
Total assets		15,630,338	16,993,161
LIABILITIES			
Investment liabilities		(66,632)	(35,216)
Creditors:			
Distribution payable	8	(87,195)	(82,493)
Other creditors	11	(34,363)	(31,496)
Total liabilities		(188,190)	(149,205)
Net assets attributable to shareholders		15,442,148	16,843,956

The notes on pages 123 to 133 are integral part of these financial statements.

7IM MULGY FUND

STATEMENT OF CASH FLOW

for the year ended 31 May 2025

In accordance with IAS 7 Statement of Cash Flows, the Sub-fund has elected to apply the exemption from presenting a cash flow statement. The Sub-fund meets the exemption criteria as:

- Substantially all of its investments are highly liquid and carried at fair value through profit or loss;
- It provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, which gives relevant information about the Sub-fund's investing and financing activities; and
- The Sub-fund's cash flows are primarily derived from financing activities (subscriptions and redemptions) and investing activities (purchases and sales of investments), which are disclosed in the financial statements.

Notwithstanding the above, the Sub-fund holds an investment in Xenfin securities, which is currently suspended and undergoing liquidation. Management has assessed that this does not affect the application of the exemption, as the investment does not change the overall liquidity profile of the Sub-fund.

7IM MULGY 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 11.

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 11 to 15.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 15 to 16.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	300,082	1,113,868
Forward currency contracts	(34,692)	(238,765)
Currency gains/(losses)	930	(4,393)
Transaction charges	(2,465)	(3,300)
Provision for remediation	47,920	77,044
CSDR penalty reimbursement	23	58
AMC rebates from underlying investments	6,115	8,708
Net capital gains	317,913	953,220

5 Revenue

	31.05.25 £	31.05.24 £
Non-taxable dividends	234,325	206,590
Taxable dividends	57,724	31,766
Revenue on debt securities	(4,669)	(3,890)
AMC rebates from underlying investments	6,992	3,269
Bank interest	5,295	8,491
Total revenue	299,667	246,226

7IM MULGY 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	93,610	93,096
Other expenses	–	(5,659)
	<u>93,610</u>	<u>87,437</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2,947	2,930
Safe custody and other bank charges	3,339	2,931
	<u>6,286</u>	<u>5,861</u>
Other Expenses:		
Audit fee ¹	14,136	12,794
Dealing and exchange fees	43	21
FCA and other regulatory fees	65	161
Legal and professional fees	(1,466)	–
Printing, postage and distribution costs	28	77
	<u>12,806</u>	<u>13,053</u>
Total expenses	<u>112,702</u>	<u>106,351</u>

¹ The Audit fee is inclusive of 20% VAT and 5.00% support cost.

7IM MULGY 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>		
Double taxation relief	1,570	—
Irrecoverable CIS income tax	—	2,645
Current tax charge (note 7b)	1,570	2,645
Total taxation	1,570	2,645
<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	186,954	139,875
Corporation tax at 20%	37,391	27,975
Effects of:		
AMC rebates taken to capital	1,223	1,742
Double taxation relief expensed	(314)	—
Irrecoverable CIS income tax w/off	—	2,645
Non-taxable dividends	(46,865)	(41,318)
Unutilised excess management expenses	8,565	11,601
UK foreign unfranked income	1,570	—
Total tax charge (note 7a)	1,570	2,645

c) Deferred tax

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

At the year end, there is an unrecognised deferred tax asset of £33,733 (2024: £25,168) due to surplus management expenses. 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 £
First Interim	32,120	20,531
Second Interim	108,623	86,914
Third Interim	52,167	45,230
Final ¹	87,195	82,493
	280,105	235,168
Add: Revenue deducted on cancellation of shares	4,917	486
Deduct: Revenue received on issue of shares	—	—
Net distributions for the year	285,022	235,654
Interest payable and similar charges	11	—
Total distribution	285,033	235,654

Details of the distributions per share are set out in the table on page 134.

7IM MULGY FUND

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

8 Distributions (continued)

Distributions represented by:		
Net revenue after taxation	185,384	137,230
Allocations to capital:		
Capitalised income, net of tax relief ²	99,637	98,424
Net movement in revenue account	1	–
Net distributions for the year	285,022	235,654

¹ Distribution payable at the year end of £87,195 (2024: £82,493) are disclosed in the Balance Sheet on page 121.

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

9 Debtors

	31.05.25 £	31.05.24 £
Accrued revenue	9,559	11,814
Income tax recoverable	3,313	3,217
AMC rebates from underlying investments	7,419	4,695
Amounts receivable from the ACD ¹	472,231	424,311
Total debtors	492,522	444,037

¹ Seven Investment Management LLP (7IM LLP) have embarked on a remediation programme in respect of the Xenfin Securitised Debt Fund ('XSDF') held as an investment by the 7IM Mulgy Fund (the 'Sub-fund'). The redress due to the Sub-fund is payable upon the final liquidation payment of XSDF to the Sub-fund and is measurable via an accrual marked to market daily. 7IM LLP has made a commitment to pay the accrual value with GBP cash when due.

10 Cash and bank balances

	31.05.25 £	31.05.24 £
Cash and bank balances	483,218	374,966
Total cash and bank balances	483,218	374,966

11 Other Creditors

	31.05.25 £	31.05.24 £
Purchases awaiting settlement	9,190	10,989
Accrued expenses ¹	25,173	20,507
Total other creditors	34,363	31,496

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

7IM MULGY 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 £7,544 (2024: £8,270).

The amounts receivable from 7IM (the 'ACD') as at year end are £472,231 (2024: £424,311). 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 120. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £Nil (2024: £Nil) and £Nil (2024: £Nil), 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: 100.00%)
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The net value of creations and cancellations for Pershing Nominees Limited during the year totalled (£1,396,832) (2024: £758,172). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £275,402 and £87,195 (2024: £213,482 and £82,493), accordingly.

13 Classes of Shares

The Sub-fund has one share class. The annual management charge on the share class is as follows:

Class A	£12,000 per annum plus 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 A Income	15,623,580	–	(1,459,398)	–	14,164,182

14 Contingent liabilities and commitments

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

7IM MULGY 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 15 to 16. 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 £
Japanese yen	–	–	256	256
US dollar	–	350,981	889,520	1,240,501
Pound sterling	483,218	–	13,906,363	14,389,581
	483,218	350,981	14,796,139	15,630,338

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(188,190)	(188,190)
	–	–	(188,190)	(188,190)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	–	490,243	1,437,663	1,927,906
Pound sterling	374,966	–	14,690,289	15,065,255
	374,966	490,243	16,127,952	16,993,161

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(149,205)	(149,205)
	–	–	(149,205)	(149,205)

The floating rate financial assets and liabilities comprise 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 MULGY 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
US dollar	(8.92)	(2.15)	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 weighted 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 £
Japanese yen	–	256	256
US dollar	–	1,240,501	1,240,501
	–	1,240,757	1,240,757
Pound sterling	854,182	13,347,209	14,201,391
Net assets	854,182	14,587,966	15,442,148

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
US dollar	10	1,927,897	1,927,907
	10	1,927,897	1,927,907
Pound sterling	705,004	14,211,045	14,916,049
Net assets	705,014	16,138,942	16,843,956

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 Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value 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.

7IM MULGY FUND

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

15 Risks Disclosures (continued)

iii. Derivatives (continued)

The lowest, highest and average leverage utilisation in the year ended 31 May 2025 was 9%, 26% and 17% respectively (31 May 2024: 23%, 38% 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: $VaR = 0.5 * VaRLT + 0.5 * MAX(VaRLT, VaRM)$.

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 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 £
Forward Currency Contracts		
Northern Trust	(14,858)	(33,794)
Structured Products		
JP Morgan	200,620	165,917
Societe Generale	150,361	163,421
Total net exposure¹	336,123	295,544

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 (see Note 2(i)) 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 MULGY 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.

One holding within the Sub-fund were held at a Level 3 valuation throughout the period:

Xenfin Securitised Debt Fund

The Xenfin Securitised Debt Fund ("the Fund") was suspended from trading in June 2019 and then began implementing a voluntary windup with a liquidator being appointed in December 2019.

The following metrics were used to calculate the Fair Value Price throughout the period:

a. The last observable published price was in June 2019, throughout 2020 – 2024 the Fund has made six distributions returning approximately 58% of the June 2019 value to investors. The Fair Value Price was adjusted accordingly to take account of these distributions.

b. A sum of the parts approach to valuation, there is reliance on unobservable inputs and there has been application of significant judgement. Examples include: (i) expectation of sale of property assets; (ii) expectation of recovery via third-party claims; and (iii) the expectation of costs to be recovered.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Bonds	–	350,981	–	350,981
Collective Investment Schemes	2,796,096	10,502,322	327,197	13,625,615
Derivatives	–	51,774	–	51,774
Equities	626,228	–	–	626,228
Total	3,422,324	10,905,077	327,197	14,654,598
Liabilities				
Derivatives	–	(66,632)	–	(66,632)
31 May 2024				
Assets				
Bonds	81,739	408,504	–	490,243
Collective Investment Schemes	13,207,627	2,134,725	340,141	15,682,493
Derivatives	–	1,422	–	1,422
Total	13,289,366	2,544,651	340,141	16,174,158
Liabilities				
Derivatives	–	(35,216)	–	(35,216)

7IM MULGY 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 114.

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	633	—	—	—	—	—
Collective Investment Schemes	4,916	—	—	—	—	—
Equities	3,817	—	—	—	—	—
Total	9,366	—	—	—	—	—

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	774	—	—	—	—	—
Collective Investment Schemes	9,547	—	—	—	—	—
Equities	1,160	—	—	—	—	—
Total	11,481	—	—	—	—	—

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	552	—	—	—	—	—
Collective Investment Schemes	4,823	—	—	—	—	—
Equities	1,548	—	—	—	—	—
Total	6,923	—	—	—	—	—

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	938	—	—	—	—	—
Collective Investment Schemes	4,417	—	—	—	—	—
Equities	2,070	—	—	—	—	—
Total	7,425	—	—	—	—	—

Total as a percentage of the average NAV **0.00%** **0.00%** **0.00%**

7IM MULGY 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: 0.01%). 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 at the balance sheet date, the Net Asset Value price per share of Class A Income was 109.63p. The Net Asset Value price per share of Class A Income for the Sub-fund on 19 September 2025 was 116.10p. This represents an increase of 5.90% from the year end value.

7IM MULGY FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

First 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 31 August 2024

	Net Revenue	Equalisation	Paid 31.10.24	Paid 31.10.23
Class A Income				
Group 1	0.2065	—	0.2065	0.1305
Group 2	0.2065	—	0.2065	0.1305

Second Interim - in pence per share

Group 1 - Shares purchased prior to 1 September 2024

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

	Net Revenue	Equalisation	Paid 31.01.25	Paid 31.01.24
Class A Income				
Group 1	0.7236	—	0.7236	0.5563
Group 2	0.7236	—	0.7236	0.5563

Third Interim - 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 28 February 2025

	Net Revenue	Equalisation	Paid 30.04.25	Paid 30.04.24
Class A Income				
Group 1	0.3683	—	0.3683	0.2895
Group 2	0.3683	—	0.3683	0.2895

Final - in pence per share

Group 1 - Shares purchased prior to 1 March 2025

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

	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Class A Income				
Group 1	0.6156	—	0.6156	0.5280
Group 2	0.6156	—	0.6156	0.5280

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 CTAK CAPIV FUND

ACD'S REPORT

for the year ended 31 May 2025

Investment Objective and Policy

The investment objective of 7IM CTAK CAPIV Fund is to provide long term capital and income growth by gaining exposure to a broad range of investments which may include equities, fixed interest securities and alternative assets, principally through investment in collective investment schemes (including those managed or operated by the ACD).

The Sub-fund may also invest in transferable securities, money market instruments, deposits and cash and near cash.

There will be no particular emphasis on any geographical area or any industry or economic sector.

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

Investment Manager's Report

There is no investment manager's report as the Sub-fund has started the termination process on 14 June 2021 and is no longer open to investors.

Seven Investment Management LLP

Investment Manager

September 2025

7IM CTAK CAPIV FUND

FUND INFORMATION

The Comparative Table on page 137 gives the performance of the active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Table 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.

Closing net asset value per share is revalued using bid-market prices and more up to date prices that were not available at the time of the last valuation point of the period for the securities held in the Sub-fund. Therefore, it is lower than the published net asset value per share which used mid-market prices and any prices available at the time of the last valuation point of the period.

7IM CTAK CAPIV FUND

FUND INFORMATION (continued)

Comparative Table

Class A 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	75.00	68.59	71.04
Return before operating charges*	3.84	6.41	(2.26)
Operating charges (calculated on average price)	–	–	(0.19)
Return after operating charges*	3.84	6.41	(2.45)
Distributions on income shares	–	–	–
Closing net asset value per share	78.84	75.00	68.59
* After direct transaction costs of: ¹	0.00	0.00	0.00

Performance

Return after charges ²	5.12%	9.35%	(3.45)%
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Other Information

Closing net asset value (£'000)	728	693	750
Closing number of shares	923,582	923,582	1,093,923
Operating charges ³	0.00%	0.00%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	79.35	77.26	76.08
Lowest share price	74.83	67.04	62.59

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 138.

7IM CTAK CAPIV FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

On 14 June 2021, the ACD has started the termination process for the Sub-fund, therefore no ongoing charges figure is disclosed.

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 CTAK CAPIV FUND

PORTFOLIO STATEMENT

as at 31 May 2025

Holding	Portfolio of Investment	Value 31.05.25	
		£	%
	COLLECTIVE INVESTMENT SCHEMES 42.79% (46.76%)¹		
	United Kingdom 42.79% (46.76%)¹		
12,201	Xenfin Securitised Debt ²	311,561	42.79
	Portfolio of investment	311,561	42.79
	Net other assets	416,634	57.21
	Net assets	728,195	100.00

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

² The security is currently suspended and liquidating. The valuation for this security has been determined by the 7IM Fair Value Pricing Panel based on latest available information.

7IM CTAK CAPIV FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 May 2025

			31.05.25		31.05.24
	Notes	£	£	£	£
Income					
Net capital gains	4		35,121		71,561
Revenue	5	493		757	
Expenses	6	—		—	
Interest payable and similar charges	8	—		(57)	
Net revenue before taxation for the year		493		700	
Taxation	7	(99)		(140)	
Net revenue after taxation for the year			394		560
Total return before distributions			35,515		72,121
Distributions	8		—		(216)
Change in net assets attributable to shareholders from investment activities			35,515		71,905

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		692,680		750,359
Amounts paid on cancellation of shares ¹	—		(129,584)	
		—		(129,584)
Change in net assets attributable to shareholders from investment activities		35,515		71,905
Closing net assets attributable to shareholders		728,195		692,680

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 143 to 149 are an integral part of these financial statements.

7IM CTAK CAPIV FUND

BALANCE SHEET

as at 31 May 2025

	Notes	31.05.25 £	31.05.24 £
ASSETS			
Fixed assets:			
Investments ¹		—	323,886
Current assets:			
Debtors	9	404,859	357,413
Cash and bank balances	10	41,226	40,873
Investments ¹		311,561	—
Total assets		757,646	722,172
LIABILITIES			
Creditors:			
Other creditors	11	(29,451)	(29,492)
Total liabilities		(29,451)	(29,492)
Net assets attributable to shareholders		728,195	692,680

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 143 to 149 are an integral part of these financial statements.

7IM CTAK CAPIV FUND

STATEMENT OF CASH FLOW

for the year ended 31 May 2025

	31.05.25*		31.05.24*
	£	£	Restated £
Cash flow from operating activities:			
Change in net assets attributable to shareholders	35,515		71,905
Interest paid	—		57
Distributions	—		216
Net capital losses/(gains):			
Non-derivative securities	12,325		(16,199)
(Increase) in debtors	(47,446)		(55,320)
(Decrease)/Increase in creditors	(41)		99
Net cash flow from operating activities		<u>353</u>	<u>758</u>
Net increase in cash and bank balances during the year		353	758
Cash and bank balances at the beginning of the year		<u>40,873</u>	<u>40,115</u>
Cash and bank balances at the end of the year		<u>41,226</u>	<u>40,873</u>

*See further details regarding the restatement in note 2a.

The notes on pages 143 to 149 are an integral part of these financial statements.

7IM CTAK CAPIV 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 11.

2 Summary of Significant Accounting Policies

The financial statements for the current and prior year have been prepared on a basis other than going concern as the Sub-fund is in the process of termination.

3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 15 to 16.

4 Net capital gains

	31.05.25 £	31.05.24 £
The net capital gains during the year comprise:		
Non-derivative securities	(12,325)	16,199
Transaction charges	—	40
Provision for remediation	47,446	55,322
Net capital gains	35,121	71,561

5 Revenue

	31.05.25 £	31.05.24 £
Bank interest	493	757
Total revenue	493	757

6 Expenses

During the year, there were no expenses incurred by the Sub-fund (2024: none). The costs are being borne by the ACD.

7IM CTAK CAPIV 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%	99	140
Current tax charge (note 7b)	99	140
Total taxation	99	140
<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	493	700
Corporation tax at 20%	99	140
Total tax charge (note 7a)	99	140
<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 £
First Interim	–	–
Second Interim	–	–
Third Interim	–	–
Final	–	–
	–	–
Add: Revenue deducted on cancellation of shares	–	216
Deduct: Revenue received on issue of shares	–	–
Net distributions for the year	–	216
Interest payable and similar charges	–	57
Total distribution	–	273
Distributions represented by:		
Net revenue after taxation	394	560
Allocations to capital:		
Net movement in revenue account	(394)	(344)
Net distributions for the year	–	216

¹ Please refer to Note 2(h) Distributions Policy on page 12 for further details.

7IM CTAK CAPIV FUND

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

9 Debtors

	31.05.25	31.05.24
	£	£
Amounts receivable from the ACD ¹	404,859	357,413
Total debtors	404,859	357,413

¹ Seven Investment Management LLP (7IM LLP) have embarked on a remediation programme in respect of the Xenfin Securitised Debt Fund ('XSDF') held as an investment by the 7IM CTAK CAPIV Fund (the 'Sub-fund'). The redress due to the Sub-fund is payable upon the final liquidation payment of XSDF to the Sub-fund and is measurable via an accrual marked to market daily. 7IM LLP has made a commitment to pay the accrual value with GBP cash when due.

10 Cash and bank balances

	31.05.25	31.05.24
	£	£
Cash and bank balances	41,226	40,873
Total cash and bank balances	41,226	40,873

11 Other creditors

	31.05.25	31.05.24
	£	£
Provision for termination expenses	29,352	29,352
Corporation tax payable	99	140
Total other creditors	29,451	29,492

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: £Nil).

The amounts receivable from 7IM (the 'ACD') as at year end are £404,859 (2024: £357,413). 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 140. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £Nil (2024: £Nil) and £Nil (2024: £Nil), 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% (2024: 100.00%)
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The net value of creations and cancellations for Pershing Nominees Limited during the year totalled (£35,466) (2024: (£65,074)). 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.

7IM CTAK CAPIV FUND

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

13 Classes of Shares

The Sub-fund has one share class. The Annual Management Charge has been reduced to £0 while this fund is in the process of being terminated.

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class A Income	923,582	–	–	–	923,582

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 15 to 16. 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	41,226	–	716,420	757,646
	41,226	–	716,420	757,646
	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(29,451)	(29,451)
	–	–	(29,451)	(29,451)

Interest rate exposure as at 31 May 2024

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Pound sterling	40,873	–	681,299	722,172
	40,873	–	681,299	722,172

7IM CTAK CAPIV FUND

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

15 Risks Disclosures (continued)

i. Interest rate risk (continued)

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Pound sterling	–	–	(29,492)	(29,492)
	–	–	(29,492)	(29,492)

The floating rate financial assets and liabilities comprise 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.

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 Nil (31 May 2024: Nil).

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	416,634	311,561	728,195
Net assets	416,634	311,561	728,195

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Pound sterling	368,794	323,886	692,680
Net assets	368,794	323,886	692,680

iii. Derivatives

As at the balance sheet date, there were no derivatives held by the Sub-fund (2024: none).

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').

7IM CTAK CAPIV 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 (see Note 2(i)) 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.

One holding within the Sub-fund were held at a Level 3 valuation throughout the period:

Xenfin Securitised Debt Fund

The Xenfin Securitised Debt Fund ("the Fund") was suspended from trading in June 2019 and then began implementing a voluntary windup with a liquidator being appointed in December 2019.

The following metrics were used to calculate the Fair Value Price throughout the period:

- The last observable published price was in June 2019, throughout 2020 – 2024 the Fund has made six distributions returning approximately 58% of the June 2019 value to investors. The Fair Value Price was adjusted accordingly to take account of these distributions.
- A sum of the parts approach to valuation, there is reliance on unobservable inputs and there has been application of significant judgement. Examples include: (i) expectation of sale of property assets; (ii) expectation of recovery via third-party claims; and (iii) the expectation of costs to be recovered.

	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2025				
Assets				
Collective Investment Schemes	–	–	311,561	311,561
	Level 1 £	Level 2 £	Level 3 £	Total £
31 May 2024				
Assets				
Collective Investment Schemes	–	–	323,886	323,886

16 Purchases, Sales and Transaction Costs

During the year ended 31 May 2025, there were no purchases and sales made by the Sub-fund (2024: none).

7IM CTAK CAPIV 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 0.00% (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 at the balance sheet date, the Net Asset Value price per share of Class A Income was 78.84p. The Net Asset Value price per share of Class A Income for the Sub-fund on 19 September 2025 was 81.24p. This represents an increase of 3.04% from the year end value.

7IM CTAK CAPIV FUND

DISTRIBUTION TABLES

for the year ended 31 May 2025

The Sub-fund has no distribution for the year ended 31 May 2025 and period ended 30 November 2024 as the Sub-fund is in the process of being terminated.

7IM FUNDS ICVC

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. The sub-funds which are currently available are:

7IM Absolute Return Portfolio
7IM Income Portfolio
7IM Arden Fund
7IM Randolph Place Fund
7IM Capital Strategy Fund
7IM Mulgy Fund
7IM CTAK CAPIV Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company has the following active shares classes 'A' Accumulation, 'A' Income, 'B' Accumulation, Income and Income 2. The Company can issue any share class in accordance with the Prospectus.

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

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

Valuation Point

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

7IM FUNDS ICVC

GENERAL INFORMATION (unaudited) (continued)

Buying and Selling Shares

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

Prices

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

Other Information

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

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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