

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

Annual Report and Audited Financial Statements

For the financial year ended 31 May 2018

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Company information

Directors of the Company	<p>Charles Sparrow (British) Anthony Joyce (Irish) (Independent) Michael Boyce (Irish) (Independent) Camilla Ritchie (British)</p> <p>All Directors are non-executive</p>
Manager	<p>Link Fund Managers (Ireland) Limited (formerly Capita Financial Managers (Ireland) Limited) 2 Grand Canal Square Dublin 2 Ireland</p>
Registered Office	<p>2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland</p>
Investment Manager and Distributor	<p>Seven Investment Management LLP 55 Bishopsgate London EC2N 3AS United Kingdom</p>
Administrator	<p>Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland</p>
Independent Auditors	<p>Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland</p>
Legal Adviser	<p>A&L Goodbody (effective to 6 August 2018) International Financial Services Centre North Wall Quay Dublin 1 Ireland</p> <p>Maples and Calder (effective from 7 August 2018) 75 St. Stephens Green Dublin 2 Ireland</p>
Depositary	<p>Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland</p>
Company Secretary	<p>Capita Financial Administrators (Ireland) Limited (effective to 30 September 2017) 2 Grand Canal Square Dublin 2 Ireland</p> <p>Northern Trust International Fund Administration Services (Ireland) Limited (effective from 1 October 2017) Georges Court 54-62 Townsend Street Dublin 2 Ireland</p>
Company number	467881 (registered in Ireland)

Directors' report

For the financial year ended 31 May 2018

The Directors of 7IM (Dublin) Funds plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 May 2018.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the Central Bank UCITS Regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014, and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Accounting records

The measures, which the Directors have taken to ensure that compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records of the Company are maintained at the offices of the Administrator at George's Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Review of business and future developments

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report on pages 7-11.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include market risk, liquidity risk and credit risk. The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 15 to the financial statements.

Directors

The names of the Directors during the financial year ended 31 May 2018 are set out below:

Charles Sparrow
Anthony Joyce
Michael Boyce
Camilla Ritchie

Directors and Company Secretary's interests in shares of the Company

Charles Sparrow and Camilla Ritchie are members of the Investment Manager. The Directors will, where acting in such capacity as director of the Company, act at all times in the best interests of the Company.

The following table details the shares held by the Directors at the reporting date:

As at 31 May 2018

Related party	Related Party Type	Sub-fund	Class	Shares
C Sparrow	Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	99,320.19
Miss Sparrow	Relative of Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	3,465.07

Directors' report (continued)

For the financial year ended 31 May 2018

Directors and Company Secretary's interests in shares of the Company (continued)

The following table details the shares held by the Directors at 31 May 2017:

Related party	Related Party Type	Sub-fund	Class	Shares
C Sparrow	Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	99,320.19
Miss Sparrow	Relative of Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	3,465.07

Transactions involving Directors

Other than as disclosed in note 18 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year.

Transaction with Connected Persons

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

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Results of operations

The results of operations for the financial year are set out in the statement of comprehensive income on page 20.

Distributions

The Directors declared dividends during the financial year ended 31 May 2018. See note 19 for further details.

Independent Auditors

The Auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Events during the financial year

A new prospectus was issued on 4 August 2017.

Effective 1 October 2017, Northern Trust International Fund Administration Services (Ireland) Limited commenced as Company Secretary replacing Capita Financial Administrators (Ireland) Limited.

There have been no other significant events during the financial year.

Events after the reporting date

Effective 7 August 2018, Maples and Calder commenced as Legal Adviser replacing A&L Goodbody.

There have been no other events after the reporting date which impact on these financial statements other than those disclosed in note 26 to these financial statements.

Directors' report (continued)

For the financial year ended 31 May 2018

Corporate governance statement

The Board of Directors of the Company has assessed the measures included in the voluntary Corporate Governance Code for Investment Funds and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code with effect from 1 January 2013.

Directors Compliance Statement

(made in accordance with Section 225 of the Companies Act 2014)

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined by the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a Compliance Policy Statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers where considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Statement on relevant audit information

In accordance with Section 332 of the Companies Act 2014, each of the persons who are Directors at the time the report is approved, confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board has four non-executive Directors, including two independent Directors and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have appointed the Manager to manage the Company and the Manager has delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively. The Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as depositary of the assets of the Company.

On behalf of the Board

Anthony Joyce
Director

Michael Boyce
Director

Date: 6 September 2018

Investment Manager's report

For the financial year ended 31 May 2018

Investment Background

Over the latter half of 2017 equity markets continued to grind upwards with unprecedented low volatility. Indeed, the S&P500 did not post a negative month in the period. Markets shrugged off political turmoil, from white supremacist rallies in the US, anti-immigration sentiment in Europe and right-wing nationalism in Germany. In Asia the 19th Chinese National Party Congress signalled a policy emphasis on more sustainable growth and a consolidation of General Secretary Xi Jinping's power, with Mr Xi written into the Chinese constitution. The North Korean nuclear threat remained, although market reaction was muted and Emerging Markets continued to rally.

The start of 2018 saw a striking step-change with volatility returning to financial markets. 2017 had been abnormally quiet, and while the near 10% drop in the S&P500 Index in the first week of February was not exactly welcomed, it was a return to a more normal environment. Stronger-than-expected US wage data reminded investors that inflation risks were building and that the Federal Reserve would continue to raise interest rates. This, alongside the prospect of other central banks winding down their Quantitative Easing policies, had led to investor worries about the end of the cheap money era which had underpinned market confidence and valuations over previous years. Bond markets wobbled, with the 10 year US Treasury yield (which moves inversely to price) reaching close to 3%.

With market volatility came renewed focus on those fears which had been ignored in the previous year. Whereas geopolitical tensions had resulted in a muted market reaction in 2017, such tensions were no longer seen as non-events. Potential trade wars between the US and China have become a focus, as has the stability of the European Union. Existential fears resurfaced this time over Italy's latest government: a coalition of two populist parties which investors feared might lead to Italy leaving the EU, leading to a sharp spike in Italian bond yields.

Despite concerns, most developed equity markets have posted positive returns so far in 2018, as growth remains robust. Perhaps the most striking rally we have seen was in the FTSE100. This was largely driven by US dollar strength as the index has a large proportion of overseas, and particularly US dollar-denominated, earnings. US dollar strength generally leads to tighter financial conditions for non-US countries, especially those in Emerging Markets, which, alongside US dollar strength, had a negative impact on risk assets both in Emerging Markets and elsewhere.

7IM Moderately Cautious (Dublin) Fund

Performance Report

In the reporting period 1 June 2017 to 31 May 2018, the portfolio delivered a total return of 0.71%.

Portfolio Review

Over the year we added to equity positions, although for the first half we remained cautious as we thought valuations of most equity markets looked rich, and so trimmed from Developed Markets to add to Emerging Markets equity where valuations were still attractive. As the year progressed we added to UK equity, as Brexit negotiations seemed to be heading for a softer outcome, buying the Threadneedle UK Extended Alpha fund, the Polar Capital UK Value fund and the Artemis UK Select fund where we have confidence in the management. Meanwhile, Japan seemed to be performing well on the back of good macro and earnings data; we added to the holding, switching from a passive position to having three active managers which we believe will enhance returns: Man GLG Japan Core Alpha, Baillie Gifford Japanese Smaller Companies and Morant Wright Nippon Yield.

Within Fixed Income we added to global government bonds to provide downside protection to the portfolio. We reduced exposure to Emerging Markets local currency debt, which was driven by concerns over North Korea's political impact in the area, but raised exposure to Emerging Markets US dollar denominated debt through the L&G EM Government Bond fund. We reduced exposure to High Yield as we felt that, with spreads and discounts narrowing, it was a good time to take profits and added to holdings of short term sterling bonds to reduce cash drag.

Within Alternatives, we added to alternative strategies both correlated with the equity market, such as inflation certificates, and market neutral products such as the risk premia products. We also added to gold which we saw as a broad-based risk mitigation hedge against Trump risk.

We added some risk mitigation to the portfolio using equity puts and added a significant allocation to Yen as the currency has in the past been a safe haven in times of heightened geo-political risk. We also reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we wanted to take.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning then. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity, feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher. As a result we bought back into US equities using passive strategies as "dispersion" i.e. the benefit of using active strategies is less effective in the US than elsewhere.

We made further allocations to global government bonds through a fund to move the fund more in line with the duration of the strategic asset allocation.

Within Alternatives, we reduced exposure to gold which, while useful as a hedge when investors are worried that something will go wrong, but they are not sure what, was not addressing the main risk, as we now saw it, which was of an equity market drawdown after such a long period of equity market strength. We therefore trimmed the gold position and bought put spread products in its place on the US and European equity market, strategies which pay off when there is an equity market drawdown.

Investment Manager's report (continued)

For the financial year ended 31 May 2018

7IM Balanced (Dublin) Fund

Performance Report

In the reporting period 1 June 2017 to 31 May 2018, the portfolio delivered a total return of 3.02%.

Portfolio Review

At the outset of the period we felt that equity valuations looked too high. We therefore trimmed holdings in the UK, US and Europe, but added a holding in Frontier Markets equity where we felt there were expectations for strong growth in financial markets which were fairly uncorrelated with the other main financial markets.

As the year progressed we added to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We trimmed Asian equities back to a neutral position; although we still liked India for its growth potential given policy reform and a favourable demographic.

Within Alternatives, we trimmed exposure to private equity as discounts narrowed. We added to alternative strategies both correlated with the equity market, such as inflation certificates, and market neutral positions such as the risk premia products. We also added to gold which we saw as a broad-based risk mitigation hedge against Trump risk.

We added some risk mitigation to the portfolio using equity puts and added a significant allocation to Yen as the currency has in the past been a safe haven in times of geo-political risk. We also reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning then. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher. As a result, we brought the allocation back to a neutral tactical position using passive strategies as “dispersion” i.e. the benefit of using active strategies is less effective in the US than elsewhere. Meanwhile, Japan seemed to be performing well on the back of good macro and earnings data and so we added to the holding, switching from a passive position to having three active managers as dispersion is relatively high in Japan. We invested in Man GLG Japan Core Alpha, Baillie Gifford Japanese Smaller Companies and Morant Wright Nippon Yield.

Within Fixed Income we added to the holdings of US Treasuries to provide downside protection to the portfolio as Treasury yields tend to contract in periods of equity volatility. We also cut exposure to Emerging Markets local currency debt, which was driven by concerns over North Korea's political impact in the area. In addition we trimmed exposure to High Yield, as we felt that spreads and discounts had tightened and now was a good time to take profits, and added to holdings of short term sterling bonds to reduce cash drag. Convertibles continued to offer attractive risk adjusted returns and so we added the NN Convertible Bond Fund.

Within Alternatives, we cut the private equity holding, with discounts to net asset value being at their narrowest since the crisis. Gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what. We felt that the main risk now was of an equity market drawdown, after such a long period of equity market strength, so we trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which pay off in equity market drawdowns.

7IM Moderately Adventurous (Dublin) Fund

Performance Report

In the reporting period 1 June 2017 to 31 May 2018, the portfolio delivered a total return of 4.7%.

Portfolio Review

At the outset of the period we felt that equity valuations looked too high. We therefore trimmed holdings in the UK, US and Europe, but added Frontier Markets equity where we felt there were expectations for strong growth in financial markets which were fairly uncorrelated with the other main financial markets.

As the year progressed we added to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We trimmed Asian equities back to a neutral position, although we still liked India for its growth potential given policy reform and a favourable demographic, and also nudged up allocations to Emerging Markets equity. Meanwhile, Japan seemed to be performing well on the back of good macro and earnings data and so we added to the holding, switching from a passive position to having three active managers which we believe will enhance returns: Man GLG Japan Core Alpha, Baillie Gifford Japanese Smaller Companies and Morant Wright Nippon Yield.

Within Fixed Income we added to the holdings of US Treasuries to provide downside protection to the portfolio as Treasury yields tend to contract in periods of equity volatility. We cut exposure to Emerging Markets local currency debt, which was driven by concerns over North Korea's political impact in the area, and trimmed exposure to High Yield as we felt that, with spreads and discounts narrowing, it was a good time to take profits.

Within Alternatives, we cut exposure to private equity as discounts narrowed. We had been running an overweight but, having seen a run up in prices, we took profits. We added to alternative strategies both correlated with the equity market, such as inflation certificates, and market neutral products such as the risk premia products.

Investment Manager's report (continued)

For the financial year ended 31 May 2018

7IM Moderately Adventurous (Dublin) Fund (continued)

Portfolio Review (continued)

We added some risk mitigation to the portfolio using equity puts and added a significant allocation to Yen as the currency has in the past been a safe haven in times of geo-political risk. We also reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning then. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market, and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity. Feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher, we brought the allocation back to neutral. In Europe negative interest rates continues to impact the banking sector which held back performance and so we trimmed exposure back to our tactical target.

We made further allocations to global government bonds to move the fund more in line with the duration of the strategic asset allocation. Meanwhile, High Yield bond yields had shrunk to pre-crisis levels, so we trimmed our allocations to take some profit and bought some short term sterling bonds to reduce cash drag.

Within Alternatives, we trimmed the holding in private equity as discounts to net asset value were at their narrowest since the crisis. Gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what. We felt that the main risk now was of an equity market drawdown, after such a long period of equity market strength, so we trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which pay off when there is an equity market drawdown.

7IM AAP Moderately Cautious (Dublin) Fund

Performance Report

In the reporting period 1 June 2017 to 31 May 2018, the portfolio delivered a total return of 1.42%.

Portfolio Review

Over the year we added to equity positions, although for first half we remained cautious – we thought valuations of most equity markets looked rich, trimming from Developed Markets to add to Emerging Markets equity where valuations were still attractive. As the year progressed we added to UK equity as Brexit negotiations seemed to be heading for a softer outcome. Meanwhile, Japan seemed to be performing well on the back of good macro and earnings so we added to the holding.

Within Fixed Income we added to global government bonds to provide downside protection to the portfolio. We reduced exposure to Emerging Markets local currency debt driven by concerns over North Korea's political impact in the area. We reduced exposure to High Yield as we felt that with spreads and discounts narrowing, it was a good time to take profits and added to holdings of short term sterling bonds to reduce cash drag.

Within Alternatives, we added both to alternative strategies correlated with the equity market, such as inflation certificates, and market neutral positions such as the risk premia products. We also added to gold which we saw as a broad based risk mitigation hedge against Trump risk.

We added some risk mitigation to the portfolio using equity puts and added a significant allocation to Yen, as the currency has in the past been a safe haven in times of heightened geo-political risk. We also reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance we wanted to take.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning then. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher. Following this we bought back into US equities and also added to Japan equities.

We also made further allocations to global government bonds through an overseas bond fund to move the fund more in line with the duration of the strategic asset allocation.

Within Alternatives, we reduced exposure to gold which, while useful as a hedge when investors are worried that something will go wrong, but they are not sure what, was not addressing the main risk, as we now saw it, which was of an equity market drawdown after such a long period of equity market strength. We therefore trimmed the gold position and bought put spread products in its place on the US and European equity market, strategies which pay off when there is an equity market drawdown.

Investment Manager's report (continued)

For the financial year ended 31 May 2018

7IM AAP Balanced (Dublin) Fund

Performance Report

In the reporting period 1 June 2017 to 31 May 2018, the portfolio delivered a total return of 3.47%.

Portfolio Review

At the outset of the period we felt that equity valuations looked too high. We therefore trimmed holdings in the UK, US and Europe, but added a holding in Frontier Markets equity where we felt there were expectations for strong growth in financial markets which were fairly uncorrelated with the other main financial markets.

As the year progressed we added to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We trimmed Asian equities back to a neutral position; although we still liked India for its growth potential given policy reform and a favourable demographic.

Within Alternatives, we trimmed exposure to Private Equity as discounts narrowed. We added both to alternative strategies correlated with the equity market, such as inflation certificates, and market neutral positions such as the risk premia products. We also added to gold which we saw as a broad based risk mitigation hedge against Trump risk.

We added some risk mitigation to the portfolio using equity puts and added a significant allocation to Yen as the currency has in the past been a safe haven in times of geo-political risk. We also reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance.

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning then. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong.

With expectations of a continuation of synchronised expansion in global growth we addressed the underweight to US equity feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher and so we brought the allocation back to a neutral tactical position.

Within Fixed Income we added to the holdings of US Treasuries to provide downside protection to the portfolio as Treasury yields tend to contract in periods of equity volatility. We also cut exposure to Emerging Markets local currency debt which was driven by concerns over North Korea's political impact in the area. In addition we trimmed exposure to High Yield, as we felt that spreads and discounts had tightened and now was a good time to take profits, and added to holdings of short term sterling bonds to reduce cash drag. Convertibles continued to offer attractive risk adjusted returns and so we added the NN convertible bond fund.

Within Alternatives, we cut our holding in private equity, as discounts to net asset value were at their narrowest since the crisis. Gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what. We felt that the main risk now was of an equity market drawdown, after such a long period of equity market strength, so we trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which pay off in equity market drawdowns.

7IM AAP Moderately Adventurous (Dublin) Fund

Performance Report

In the reporting period 1 June 2017 to 31 May 2018, the portfolio delivered a total return of 5.52%.

Portfolio Review

At the outset of the period we felt that equity valuations looked too high. We therefore trimmed holdings in the UK, US and Europe, but added Frontier Markets equity where we felt there were expectations for strong growth in financial markets which were fairly uncorrelated with the other main financial markets.

As the year progressed we added to UK equity as Brexit negotiations seemed to be heading for a softer outcome. We trimmed Asian equities back to a neutral position, although we still liked India for its growth potential given policy reform and a favourable demographic, and also nudged up allocations to Emerging Markets equity.

Within Fixed Income we added to the holdings of US Treasuries to provide downside protection to the portfolio as Treasury yields tend to contract in periods of equity volatility. We cut exposure to Emerging Markets local currency debt, driven by concerns over North Korea's political impact in the area, and we trimmed exposure to High Yield as we felt that, with spreads and discounts narrowing, it was a good time to take profits.

Within Alternatives, we cut exposure to private equity as discounts narrowed. We had been running an overweight but, having seen a run up in prices, we took profits. We also added to alternative strategies both correlated with the equity market, such as inflation certificates, and market neutral positions such as the risk premia products.

We added some risk mitigation to the portfolio using equity puts and added a significant allocation to Yen as the currency has in the past been a safe haven in times of geo-political risk. We also reduced exposure to the Euro to add to US dollars which we felt better reflected the more defensive stance.

Investment Manager's report (continued)

For the financial year ended 31 May 2018

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

Portfolio Review (continued)

Early in 2018 equity markets rediscovered volatility – something we had thought was a potential risk at the end of last year and was behind our underweight equity positioning then. We saw the setback in equity markets more as a price re-set after a period of strong performance than the start of a bear market and potentially as a buying opportunity with the economic outlook for global growth remaining relatively strong.

With expectations of a continuation of synchronised expansion in global growth, we addressed the underweight to US equity. Feeling that double digit growth in earnings due to tax cuts, pent up business investment and higher household spending would drive US equity markets higher, we brought the allocation back to neutral. In Europe negative interest rates continued to impact the banking sector which held back performance and so we trimmed exposure back to our tactical target.

We made further allocations to global government bonds to move the fund more in line with the duration of the strategic asset allocation. Meanwhile, High Yield bond yields had shrunk to pre-crisis levels, so we trimmed our allocations to take some profit and bought some short term sterling bonds to reduce cash drag.

Within Alternatives, we trimmed the holding in private equity, with discounts to net asset value being at their narrowest since the crisis. Gold is useful as a hedge when investors are worried that something will go wrong, but they are not sure what. We felt that the main risk now was of an equity market drawdown, after such a long period of equity market strength, so we trimmed the gold position and bought put spread products in their place on the US and European equity market, strategies which pay off when there is an equity market drawdown.

Investment Outlook

Our near-term outlook continues to emphasise the growth story across most developed markets. Looking to central-banks, the overriding message is that growth remains intact. Nevertheless, short term volatility is likely with potential political upheaval in both the US and Europe. Donald Trump has a number of plates spinning – China trade, NAFTA trade, EU trade, Iran, North Korea – and some will likely wobble in the coming months.

In Europe, with 19 countries members of the Eurozone, there is always potential for some form of instability. However, the markets do not react consistently to political uncertainty: the loss of the Spanish Prime Minister of seven years to a vote of no confidence earlier in the year barely caused a market wobble, contrasting to the sell-off following the Italian coalition in May. As a result, while it is good to keep an eye on the political situation, we are conscious that it is dangerous to overreact to political news. We believe investors have been too negative on their outlook for Europe. Investor sentiment is currently at incredibly low levels, more normally associated with recession territory. While it is unlikely that economic growth in the Eurozone will reach the 2.4% figure seen in 2017, the final number is unlikely to be below 2% for the year.

Looking to the UK, we see the region as a beneficiary of global growth and believe it will continue to benefit from this positive influence. The global nature of large UK companies leaves them more geared into the global economy than the domestic one, and Sterling weakness – as a result of US dollar strength – provides an additional boost to earnings.

Emerging Markets, by contrast, are an area which has in the past suffered from US dollar strength and we will be keeping an eye on how this plays out this time around.

Annual Depositary Report to Shareholders

For the financial year ended 31 May 2018

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to 7IM (Dublin) Funds plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 31 May 2018 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Date: 6 September 2018

Independent Auditors' report to the shareholders of 7IM (Dublin) Funds plc

Report on the audit of the financial statements

Opinion on the financial statements of 7IM (Dublin) Funds plc (the 'Company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at financial year 31 May 2018 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015.

The financial statements we have audited comprise:

- the Statement of Financial Position
- the Statement of Comprehensive Income
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors 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 Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' report to the shareholders of 7IM (Dublin) Funds plc (continued)

Report on the audit of the financial statements (continued)

Opinion on the financial statements of 7IM (Dublin) Funds plc (the 'Company') (continued)

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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the Directors' report has been prepared in accordance with the Companies Act 2014.

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Independent Auditors' report to the shareholders of 7IM (Dublin) Funds plc (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 6 September 2018

Statement of financial position

As at 31 May 2018

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Assets								
Financial assets at fair value through profit or loss	3	61,793,564	365,038,463	224,841,533	71,288,612	297,122,291	172,076,143	1,192,160,606
Cash at bank	13	73,778	429,706	377,540	45,146	216,206	99,707	1,242,083
Margin cash	14	29,961	-	7,660	-	-	619,506	657,127
Securities sold receivable		2,489,826	10,030,979	1,219,925	-	501,054	-	14,241,784
Spot contracts receivable		-	-	377	3	8	9	397
Investment income receivable		116,276	311,267	211,036	149,655	614,977	542,676	1,945,887
Prepaid expenses		252	252	252	9,033	9,033	9,033	27,855
Other receivable		26,799	136,850	82,307	22,611	92,326	70,952	431,845
Subscriptions receivable		94,950	572,828	20,590	123,166	732,191	58,151	1,601,876
Total assets		64,625,406	376,520,345	226,761,220	71,638,226	299,288,086	173,476,177	1,212,309,460
Liabilities								
Financial liabilities at fair value through profit or loss	3	1,632,594	8,023,137	2,999,913	1,755,957	6,000,905	1,547,193	21,959,699
Bank overdraft	13	89,745	21,793	-	161,406	-	528,910	801,854
Margin cash	14	-	-	-	400,152	2,331,319	-	2,731,471
Spot contracts payable		-	523	90	-	38	-	651
Redemptions payable		393,655	1,050,497	537,829	107,446	716,792	129,351	2,935,570
Investment management and distribution fees	5	46,203	268,176	148,594	28,628	123,292	71,892	686,785
Manager fee	6	1,276	8,026	4,930	1,460	6,527	3,766	25,985
Administrator fee	7	5,342	16,114	12,584	5,630	12,848	9,361	61,879
Depositary fees	8	13,061	26,589	20,332	13,109	23,149	15,908	112,148
Directors' fees	9	4,012	4,012	4,012	4,012	4,012	4,012	24,072
Audit fee	10	5,500	5,500	5,500	5,500	5,500	5,500	33,000
Securities purchased payable	2	2,399,626	10,030,979	1,219,925	-	-	426,748	14,077,278
Other expenses		15,534	30,425	23,128	16,626	29,092	22,324	137,129
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,606,548	19,485,771	4,976,837	2,499,926	9,253,474	2,764,965	43,587,521
Net assets attributable to holders of redeemable participating shares		60,018,858	357,034,574	221,784,383	69,138,300	290,034,612	170,711,212	1,168,721,939

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 May 2018

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
Number of redeemable participating shares in issue	12						
Class C GBP Shares (Acc)		33,875,298.01	171,853,100.19	81,789,868.60	62,721,375.35	263,803,351.91	150,880,858.74
Class C GBP Shares (Inc)		4,864,550.70	19,822,779.51	6,623,378.52	1,894,280.40	6,769,395.82	2,787,036.44
Class D GBP Shares (Acc)		339,331.34	5,296,903.35	3,141,238.98	-	-	-
Class D GBP Shares (Inc)		-	281,659.35	15,615,208.39	-	-	-
Class S GBP Shares (Acc)		1,362,085.37	2,337,109.10	1,312,294.99	3,186,200.87	5,638,682.18	2,225,133.71
Class S GBP Shares (Inc)		-	537,498.35	340,841.54	193,918.25	218,764.25	1,703,266.73
Net asset value per redeemable participating share	16						
Class C GBP Shares (Acc)		£1.5372	£1.8129	£2.0648	£1.0169	£1.0495	£1.0835
Class C GBP Shares (Inc)		£1.2811	£1.6112	£1.9827	£1.0070	£1.0394	£1.0731
Class D GBP Shares (Acc)		£1.0386	£1.9219	£2.1891	-	-	-
Class D GBP Shares (Inc)		-	£1.3291	£1.9939	-	-	-
Class S GBP Shares (Acc)		£0.9995	£1.0413	£1.0667	£1.0212	£1.0475	£1.0759
Class S GBP Shares (Inc)		-	£1.0321	£1.0599	£0.9992	£1.0305	£1.0811

On behalf of the Board

Anthony Joyce
Director**Michael Boyce**
Director

Date: 6 September 2018

The accompanying notes form an integral part of these financial statements

Statement of financial position

As at 31 May 2017

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Assets								
Financial assets at fair value through profit or loss	3	55,387,074	351,903,089	196,698,610	59,895,890	272,719,014	147,909,658	1,084,513,335
Cash at bank	13	8,378	757,658	559,646	63,723	923,221	288,153	2,600,779
Margin cash	14	103,803	1,414,293	1,027,777	-	-	689,089	3,234,962
Spot contracts receivable		-	-	-	1,250	5,469	-	6,719
Investment income receivable		134,567	415,651	348,648	134,116	505,537	455,559	1,994,078
Prepaid expenses		17,964	219	219	16,725	5,958	5,958	47,043
Other receivable		-	112,561	39,363	18,770	80,941	100,673	352,308
Subscriptions receivable		15,730	788,331	337,085	99,430	1,031,852	177,350	2,449,778
Total assets		55,667,516	355,391,802	199,011,348	60,229,904	275,271,992	149,626,440	1,095,199,002
Liabilities								
Financial liabilities at fair value through profit or loss	3	159,939	1,763,212	481,386	138,415	716,643	298,364	3,557,959
Bank overdraft	13	3,877	-	-	-	-	-	3,877
Margin cash	14	-	-	-	199,346	1,706,578	-	1,905,924
Spot contracts payable		-	-	-	1,998	-	-	1,998
Redemptions payable		659,935	573,973	43,660	90,105	345,810	223,575	1,937,058
Investment management and distribution fees	5	44,675	280,193	136,417	25,751	118,324	66,239	671,599
Manager fee	6	1,190	11,567	5,527	1,427	8,174	3,654	31,539
Administrator fee	7	7,154	23,696	16,976	5,248	15,300	9,939	78,313
Depositary fees	8	16,323	38,005	27,034	18,555	32,821	22,381	155,119
Directors' fees	9	3,940	3,940	3,940	3,940	3,940	3,940	23,640
Audit fee	10	4,298	4,298	4,298	4,298	4,298	4,298	25,788
Securities purchased payable	2	-	-	-	2,514,118	6,150,792	-	8,664,910
Redeemable shares not yet allotted		-	329,503	5,050	-	506,217	15,950	856,720
Other expenses		25,532	50,747	37,441	17,181	25,636	29,450	185,987
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		926,863	3,079,134	761,729	3,020,382	9,634,533	677,790	18,100,431
Net assets attributable to holders of redeemable participating shares		54,740,653	352,312,668	198,249,619	57,209,522	265,637,459	148,948,650	1,077,098,571

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 May 2017

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
Number of redeemable participating shares in issue	12						
Class C GBP Shares (Acc)		30,718,821.11	173,630,660.52	72,665,714.14	54,543,242.28	253,648,484.88	142,265,606.36
Class C GBP Shares (Inc)		5,521,812.06	23,154,801.30	8,218,955.62	2,265,341.47	7,486,653.88	2,403,522.10
Class D GBP Shares (Acc)		712,467.63	4,922,500.65	3,405,152.90	-	-	-
Class D GBP Shares (Inc)		-	281,659.35	16,567,142.76	-	-	-
Class S GBP Shares (Acc)		-	528,146.21	197,593.04	232,840.46	771,507.54	380,102.40
Class S GBP Shares (Inc)		-	134,317.92	354,074.49	-	16,349.58	1,988.23
Net asset value per redeemable participating share	16						
Class C GBP Shares (Acc)		£1.5267	£1.7599	£1.9724	£1.0029	£1.0142	£1.0269
Class C GBP Shares (Inc)		£1.2879	£1.5797	£1.9024	£1.0029	£1.0142	£1.0267
Class D GBP Shares (Acc)		£1.0247	£1.8537	£2.0776	-	-	-
Class D GBP Shares (Inc)		-	£1.2969	£1.9107	-	-	-
Class S GBP Shares (Acc)		-	£1.0083	£1.0163	£1.0046	£1.0097	£1.0170
Class S GBP Shares (Inc)		-	£1.0083	£1.0163	-	£1.0023	£1.0276

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 May 2018

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Investment income								
Interest income		596,698	2,070,086	771,408	775,431	2,559,317	1,528,616	8,301,556
Dividend income		479,708	4,042,802	2,156,033	334,446	2,741,837	1,805,092	11,559,918
Amortisation/accretion of bonds		(145,709)	(350,069)	(213,016)	(171,917)	(469,803)	(449,927)	(1,800,441)
Other income	5	47,064	259,494	177,251	55,435	199,928	156,894	896,066
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	92,379	8,333,146	9,015,250	379,007	6,720,915	6,871,616	31,412,313
Total investment income		1,070,140	14,355,459	11,906,926	1,372,402	11,752,194	9,912,291	50,369,412
Expenses								
Investment management and distribution fees	5	521,385	3,188,528	1,660,471	319,556	1,414,249	805,687	7,909,876
Manager fee	6	16,137	84,775	50,872	16,698	76,692	45,264	290,438
Administrator fee	7	19,237	65,641	50,672	21,448	51,747	37,406	246,151
Depository and sub-custodian fees	8	49,644	104,086	79,177	50,356	91,788	63,628	438,679
Directors' fees	9	9,893	9,893	9,893	9,893	9,893	9,893	59,358
Audit fee	10	6,783	6,783	6,783	6,783	6,783	6,783	40,698
Other expenses	22	63,163	154,774	110,921	66,977	110,805	77,208	583,848
Total operating expenses		686,242	3,614,480	1,968,789	491,711	1,761,957	1,045,869	9,569,048
Operating gain		383,898	10,740,979	9,938,137	880,691	9,990,237	8,866,422	40,800,364
Finance costs								
Interest expense		941	17,815	9,574	2,347	15,925	10,940	57,542
Distributions	19	80,924	357,253	371,613	21,062	77,279	33,197	941,328
Total finance costs		81,865	375,068	381,187	23,409	93,204	44,137	998,870
Total gain after distributions and before taxation		302,033	10,365,911	9,556,950	857,282	9,897,033	8,822,285	39,801,494
Taxation								
Withholding tax on dividends	17	-	-	-	6,787	109,084	82,588	198,459
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		302,033	10,365,911	9,556,950	850,495	9,787,949	8,739,697	39,603,035

All amounts relate to continuing operations. There were no gains/losses in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 May 2017

	Note	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP* Moderately Cautious (Dublin) Fund GBP	7IM AAP* Balanced (Dublin) Fund GBP	7IM AAP* Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Investment income								
Interest income		461,726	1,768,567	590,921	193,234	609,076	501,337	4,124,861
Dividend income		702,337	4,990,595	2,738,581	97,905	998,154	803,074	10,330,646
Amortisation/accretion of bonds		(109,754)	(175,765)	(54,657)	(271,462)	(1,246,853)	(726,205)	(2,584,696)
Other income	5	40,542	273,061	141,251	30,854	63,797	84,372	633,877
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	4,078,195	45,932,616	32,879,287	291,049	4,019,300	3,689,086	90,889,533
Total investment income		5,173,046	52,789,074	36,295,383	341,580	4,443,474	4,351,664	103,394,221
Expenses								
Investment management and distribution fees	5	475,611	3,060,742	1,419,295	101,442	470,965	257,679	5,785,734
Manager fee	6	23,645	99,724	53,874	6,904	28,749	15,787	228,683
Administrator fee	7	15,839	56,663	39,887	5,248	15,300	9,939	142,876
Depository and sub-custodian fees	8	38,942	91,937	61,780	18,555	32,821	22,381	266,416
Directors' fees	9	13,357	13,384	13,373	3,940	3,940	3,940	51,934
Audit fee	10	6,166	6,151	6,166	4,298	4,298	4,298	31,377
Other expenses	22	86,050	189,846	133,689	36,918	128,181	111,858	686,542
Total operating expenses		659,610	3,518,447	1,728,064	177,305	684,254	425,882	7,193,562
Operating gain		4,513,436	49,270,627	34,567,319	164,275	3,759,220	3,925,782	96,200,659
Finance costs								
Interest expense		4,141	33,522	20,465	415	2,339	4,694	65,576
Distributions	19	160,744	685,741	656,595	-	-	-	1,503,080
Total finance costs		164,885	719,263	677,060	415	2,339	4,694	1,568,656
Total gain after distributions and before taxation		4,348,551	48,551,364	33,890,259	163,860	3,756,881	3,921,088	94,632,003
Taxation								
Withholding tax on dividends	17	9,937	52,256	11,205	10,161	120,689	116,552	320,800
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		4,338,614	48,499,108	33,879,054	153,699	3,636,192	3,804,536	94,311,203

All amounts relate to continuing operations. There were no gains/losses in the financial year other than the decrease in net assets attributable to holders of redeemable participating shares.

*Launched 16 January 2017

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 May 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	54,740,653	352,312,668	198,249,619	57,209,522	265,637,459	148,948,650	1,077,098,571
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	302,033	10,365,911	9,556,950	850,495	9,787,949	8,739,697	39,603,035
Issue of redeemable participating shares	16,709,380	54,261,667	41,164,600	26,916,168	66,254,564	39,973,043	245,279,422
Redemption of redeemable participating shares	(11,733,208)	(59,905,672)	(27,186,786)	(15,837,885)	(51,645,360)	(26,950,178)	(193,259,089)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	60,018,858	357,034,574	221,784,383	69,138,300	290,034,612	170,711,212	1,168,721,939

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 May 2017

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP* Moderately Cautious (Dublin) Fund GBP	7IM AAP* Balanced (Dublin) Fund GBP	7IM AAP* Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year/period	52,152,886	330,086,930	170,675,991	-	-	-	552,915,807
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	4,338,614	48,499,108	33,879,054	153,699	3,636,192	3,804,536	94,311,203
Issue of redeemable participating shares	12,452,007	48,624,290	33,930,808	62,599,227	279,824,172	156,710,855	594,141,359
Redemption of redeemable participating shares	(14,202,854)	(74,897,660)	(40,236,234)	(5,543,404)	(17,822,905)	(11,566,741)	(164,269,798)
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	54,740,653	352,312,668	198,249,619	57,209,522	265,637,459	148,948,650	1,077,098,571

*Launched 16 January 2017

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 May 2018

1. General information

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

The Company launched six sub-funds, 7IM Moderately Cautious (Dublin) Fund, 7IM Balanced (Dublin) Fund and 7IM Moderately Adventurous (Dublin) Fund on 2 June 2009 and 7IM AAP Moderately Cautious (Dublin) Fund, 7IM AAP Balanced (Dublin) Fund and 7IM AAP Moderately Adventurous (Dublin) Fund on 16 January 2017. As at 31 May 2018 there were 6 classes of shares in existence - Class C GBP Shares (Acc), Class C GBP Shares (Inc), Class D GBP Shares (Acc), Class D GBP Shares (Inc), Class S GBP Shares (Acc) and Class S GBP Shares (Inc).

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

2. Significant accounting policies

(a) Basis of preparation

In preparing the financial statements for the financial year ended 31 May 2018, 7IM (Dublin) Funds plc ("the Company") has applied Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and Irish statute comprising the Companies Act 2014, and the Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014, and Financial Reporting Standards (FRS 102) so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an Investment Fund.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain Funds not to prepare a statement of cash flows.

(b) Foreign currency

(i) Functional and presentation currency

The functional currency of each sub-fund is the British Pound ("GBP"). The Company has adopted the GBP as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at financial year-end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at financial year-end exchange rates, of assets and liabilities denominated in foreign currencies, are recognised in profit or loss in the period in which they arise. Transactions in currencies other than the functional currencies are recorded at rates of exchange prevailing on the dates of the transaction.

(c) Significant judgement and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(d) Financial assets and liabilities at fair value through profit or loss

(i) Fair value measurement

In applying FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to basic financial instruments and other financial instruments, b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to basic financial instruments and other financial instruments, or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to basic financial instruments and other financial instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

2. Significant accounting policies (continued)

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

(i) Fair value measurement (continued)

- Investments in investment funds are valued at the net asset value (“NAV”) published by the funds at each valuation date.
- Exchange traded funds are valued in accordance with the closing mid market price on the exchange on which they are traded.
- Investments in structured products are valued at the price provided by a competent person approved by the Board of Directors.
- Investments in debt securities are valued based on the closing mid market prices.
- Investments in listed futures are valued at the settlement price reported by the relevant exchange.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the fund.
- The fair value of options is determined by using valuation techniques provided by third party pricing vendors.
- Equity securities are valued in accordance with the closing mid market price on the exchange on which they are traded.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by Northern Trust Fiduciary Services (Ireland) Limited (the “Depository”) with care and in good faith.

(ii) Fair value disclosures

The requirements for the Company to measure financial instruments at fair value and the estimation of that fair value have not changed with the adoption of FRS 102.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company’s decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date..

(iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(v) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(e) Income

Dividends and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis. Dividends are recognised gross of withholding tax.

(f) Securities purchased payable and securities sold receivable

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date.

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

(g) Net gain from financial instruments at fair value through profit or loss and foreign exchange

Net gain from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

(h) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

2. Significant accounting policies (continued)

(i) Cash at bank

Cash at bank comprises deposits with banks and bank overdrafts.

(j) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(k) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The distribution on these shares is recognised in the statement of comprehensive income as finance costs.

(l) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(m) Fund Asset Regime

The Company operates under a Fund Asset Model, whereby an umbrella cash collections account is held in the name of the Company. The umbrella cash collections account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the account for long periods. The monies held in the umbrella cash collections accounts are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents.

(n) Amortisation

Amortisation is recognised in the Statement of Comprehensive Income as it accrues, and includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

(o) Revenue Recognition

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

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

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

For the financial year ended 31 May 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Net realised gain on financial assets and liabilities and foreign exchange	2,821,169	20,578,826	10,235,908	1,893,397	11,301,059	6,401,642	53,232,001
Change in unrealised (loss)/gain on financial assets and liabilities and foreign exchange	(2,728,790)	(12,245,680)	(1,220,658)	(1,514,390)	(4,580,144)	469,974	(21,819,688)
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	92,379	8,333,146	9,015,250	379,007	6,720,915	6,871,616	31,412,313

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

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

For the financial year ended 31 May 2017

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP* Moderately Cautious (Dublin) Fund GBP	7IM AAP* Balanced (Dublin) Fund GBP	7IM AAP* Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Net realised gain on financial assets and liabilities and foreign exchange	1,216,491	17,060,364	12,509,147	404,826	2,589,885	1,037,492	34,818,205
Change in unrealised gain/(loss) on financial assets and liabilities and foreign exchange	2,861,704	28,872,252	20,370,140	(113,777)	1,429,415	2,651,594	56,071,328
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	4,078,195	45,932,616	32,879,287	291,049	4,019,300	3,689,086	90,889,533

*Launched 16 January 2017

(ii) Fair value of financial instruments

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

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

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

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

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

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

There were no transfers between levels during the financial year.

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

(ii) Fair value of financial instruments (continued)

The tables below set out the classification of the Funds' financial instruments measured at fair value in accordance with FRS 102 as at 31 May 2018 and 31 May 2017.

As at 31 May 2018

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment Funds	1,815,253	42,959,637	-	44,774,890
- Structured products	-	2,558,638	-	2,558,638
- Debt securities	-	14,240,495	-	14,240,495
- Derivatives				
- Futures	75,081	-	-	75,081
- Options	-	103,900	-	103,900
- Warrants	-	38,762	-	38,762
- Forward currency contracts	-	1,798	-	1,798
Total	4,289,960	57,503,604	-	61,793,564
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Options	-	16,096	-	16,096
- Forward currency contracts	-	1,616,498	-	1,616,498
Total	-	1,632,594	-	1,632,594

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Balanced (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment Funds	13,200,719	295,614,573	-	308,815,292
- Structured products	-	13,508,258	-	13,508,258
- Debt securities	-	40,503,645	-	40,503,645
- Derivatives				
- Futures	1,103,543	-	-	1,103,543
- Options	-	661,889	-	661,889
- Warrants	-	346,675	-	346,675
- Forward currency contracts	-	99,161	-	99,161
Total	24,335,241	340,703,222	-	365,038,463
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Futures	96,578	-	-	96,578
- Options	-	-	-	-
- Forward currency contracts	-	7,926,559	-	7,926,559
Total	96,578	7,926,559	-	8,023,137

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

(ii) Fair value of financial instruments (continued)

As at 31 May 2018 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Moderately Adventurous (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment Funds	5,714,069	182,810,869	-	188,524,938
- Structured products	-	7,753,748	-	7,753,748
- Debt securities	-	26,693,650	-	26,693,650
- Derivatives				
- Futures	1,141,425	-	-	1,141,425
- Options	-	390,167	-	390,167
- Warrants	-	207,044	-	207,044
- Forward currency contracts	-	130,561	-	130,561
Total	8,075,419	216,766,114	-	224,841,533
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Options	-	56,956	-	56,956
- Forward currency contracts	-	2,942,957	-	2,942,957
Total	-	2,999,913	-	2,999,913
7IM AAP Moderately Cautious (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment Funds	4,468,677	32,745,188	-	37,213,865
- Equities	3,377,306	-	-	3,377,306
- Structured products	-	5,034,471	-	5,034,471
- Debt securities	-	23,649,905	-	23,649,905
- Derivatives				
- Futures	435,571	-	-	435,571
- Options	-	119,661	-	119,661
- Warrants	-	1,399,404	-	1,399,404
- Forward currency contracts	-	58,429	-	58,429
Total	8,281,554	63,007,058	-	71,288,612
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Futures	41,959	-	-	41,959
- Options	-	18,573	-	18,573
- Forward currency contracts	-	1,695,425	-	1,695,425
Total	41,959	1,713,998	-	1,755,957

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

(ii) Fair value of financial instruments (continued)

As at 31 May 2018 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM AAP Balanced (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment funds	22,002,660	113,486,646	-	135,489,306
- Equities	44,968,929	-	-	44,968,929
- Debt securities	-	108,202,556	-	108,202,556
- Derivatives				
- Futures	2,707,139	-	-	2,707,139
- Options	-	518,010	-	518,010
- Warrants	-	4,746,064	-	4,746,064
- Forward currency contracts	-	490,287	-	490,287
Total	69,678,728	227,443,563	-	297,122,291
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Futures	432,549	-	-	432,549
- Options	-	75,529	-	75,529
- Forward currency contracts	-	5,492,827	-	5,492,827
Total	432,549	5,568,356	-	6,000,905
<hr/>				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM AAP Moderately Adventurous (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment Funds	4,507,045	60,516,684	-	65,023,729
- Equities	36,797,968	-	-	36,797,968
- Debt securities	-	65,528,376	-	65,528,376
- Derivatives				
- Futures	2,262,232	-	-	2,262,232
- Options	-	296,906	-	296,906
- Warrants	-	1,805,151	-	1,805,151
- Forward currency contracts	-	361,781	-	361,781
Total	43,567,245	128,508,898	-	172,076,143
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Futures	569,424	-	-	569,424
- Options	-	43,336	-	43,336
- Forward currency contracts	-	934,433	-	934,433
Total	569,424	977,769	-	1,547,193

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

(ii) Fair value of financial instruments (continued)

As at 31 May 2017

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment Funds	5,152,907	32,647,156	-	37,800,063
- Structured products	-	2,242,349	-	2,242,349
- Debt securities	-	14,444,647	-	14,444,647
- Derivatives				
- Futures	69,497	-	-	69,497
- Options	-	407	-	407
- Warrants	-	828,630	-	828,630
- Forward currency contracts	-	1,481	-	1,481
Total	5,222,404	50,164,670	-	55,387,074
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Futures	16,438	-	-	16,438
- Options	-	74	-	74
- Forward currency contracts	-	143,427	-	143,427
Total	16,438	143,501	-	159,939
<hr/>				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Balanced (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment funds	37,362,192	235,186,042	-	272,548,234
- Structured products	-	14,014,682	-	14,014,682
- Debt securities	-	60,569,761	-	60,569,761
- Derivatives				
- Futures	894,463	-	-	894,463
- Options	-	2,228	-	2,228
- Warrants	-	3,646,615	-	3,646,615
- Forward currency contracts	-	227,106	-	227,106
Total	38,256,655	313,646,434	-	351,903,089
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Futures	621,892	-	-	621,892
- Options	-	405	-	405
- Forward currency contracts	-	1,140,915	-	1,140,915
Total	621,892	1,141,320	-	1,763,212

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

(ii) Fair value of financial instruments (continued)

As at 31 May 2017 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM Moderately Adventurous (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment funds	15,883,914	130,199,846	-	146,083,760
- Structured products	-	7,127,134	-	7,127,134
- Debt securities	-	42,442,058	-	42,442,058
- Derivatives				
- Futures	772,025	-	-	772,025
- Options	-	685	-	685
- Warrants	-	123,180	-	123,180
- Forward currency contracts	-	149,768	-	149,768
Total	16,655,939	180,042,671	-	196,698,610
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Options	-	125	-	125
- Forward currency contracts	-	481,261	-	481,261
Total	-	481,386	-	481,386
<hr/>				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM AAP Moderately Cautious (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment funds	10,693,897	22,349,922	-	33,043,819
- Equities	4,918,351	-	-	4,918,351
- Structured products	-	4,769,179	-	4,769,179
- Debt securities	-	16,126,695	-	16,126,695
- Derivatives				
- Futures	188,903	-	-	188,903
- Options	-	386	-	386
- Warrants	-	842,893	-	842,893
- Forward currency contracts	-	5,664	-	5,664
Total	15,801,151	44,094,739	-	59,895,890
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Options	-	70	-	70
- Forward currency contracts	-	138,345	-	138,345
Total	-	138,415	-	138,415

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

(ii) Fair value of financial instruments (continued)

As at 31 May 2017 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM AAP Balanced (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment funds	49,054,585	79,641,803	-	128,696,388
- Equities	55,218,599	-	-	55,218,599
- Debt securities	-	84,526,203	-	84,526,203
- Derivatives				
- Futures	1,626,958	-	-	1,626,958
- Options	-	1,499	-	1,499
- Warrants	-	2,615,542	-	2,615,542
- Forward currency contracts	-	33,825	-	33,825
Total	105,900,142	166,818,872	-	272,719,014
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Options	-	273	-	273
- Forward currency contracts	-	716,370	-	716,370
Total	-	716,643	-	716,643

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
7IM AAP Moderately Adventurous (Dublin) Fund				
Financial assets at fair value through profit or loss				
- Investment funds	16,585,285	32,954,245	-	49,539,530
- Equities	41,272,095	-	-	41,272,095
- Debt securities	-	55,450,397	-	55,450,397
- Derivatives				
- Futures	1,535,604	-	-	1,535,604
- Options	-	493	-	493
- Warrants	-	92,618	-	92,618
- Forward currency contracts	-	18,921	-	18,921
Total	59,392,984	88,516,674	-	147,909,658
Financial liabilities at fair value through profit or loss				
- Derivatives				
- Options	-	90	-	90
- Forward currency contracts	-	298,274	-	298,274
Total	-	298,364	-	298,364

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

(ii) Fair value of financial instruments (continued)

Level 3 reconciliation

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

The unrealised loss on Level 3 financial instruments held at the reporting date is £nil (2017: £nil).

The following amounts were held as collateral with the Royal Bank of Scotland plc at the reporting date, £462,112 (2017: £375,220) for 7IM AAP Moderately Cautious (Dublin) Fund and £3,421,993 (2017: £nil) for 7IM AAP Balanced (Dublin) Fund.

(iii) Derivative instruments

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

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

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

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

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

4. Exchange rates

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

Foreign Currency	31 May 2018 Exchange rate to GBP	31 May 2017 Exchange rate to GBP
Canadian Dollar	1.73	1.74
Danish Kroner	8.48	8.54
Euro	1.14	1.15
Hong Kong Dollar	10.44	10.06
Japanese Yen	144.57	142.76
Norwegian Kroner	10.89	10.87
South African Rands	16.85	17.02
Swedish Krona	11.75	11.20
Swiss Franc	1.31	1.25
US Dollar	1.33	1.29

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

5. Investment management fees

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

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

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

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

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

For the financial year ended 31 May 2017 the Investment Manager paid a voluntary subsidy to 7IM AAP Moderately Cautious (Dublin) Fund and 7IM AAP Moderately Adventurous (Dublin) Fund to cover a portion of other expenses. The voluntary subsidy amounted to £14,661 and £25,456 for 7IM AAP Moderately Cautious (Dublin) Fund and 7IM AAP Moderately Adventurous (Dublin) Fund respectively. The Investment Manager has not paid a voluntary subsidy for the financial year ended 31 May 2018.

6. Manager fee

Subject to monthly minimum fee, Management Company fees will be charged on the net asset value of the umbrella as of each Valuation Day, in accordance with the schedule below, and subject to a monthly aggregate minimum fee:

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

Minimum Fee: £30,000 per sub-fund per annum as calculated as a monthly aggregate minimum fee across all funds of 7IM (Dublin) Funds plc umbrella.

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

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

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

7. Administrator fees

Northern Trust International Fund Administration Services (Ireland) Limited

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

The Investment Manager pays out of its fee, and not out of the assets of the Company, the fee of the Administrator.

8. Depositary fees

Northern Trust International Fund Administration Services (Ireland) Limited

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

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

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

9. Directors' fees

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

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

10. Audit fee

Fees and expenses charged by the Company's statutory auditors, Deloitte Ireland LLP, in respect of the financial year, relate to the audit of the financial statements of the Company for €30,000 (2017: €30,000) and tax compliance fees of €4,500 (2017: €4,900) - exclusive of VAT. There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided, by the statutory auditors for the financial year ended 31 May 2018 (2017: €nil).

Fees accrued at the financial year end and charged for the financial year by the Independent Auditors are disclosed in the statement of financial position and statement of comprehensive income respectively.

11. Transaction fees

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

	31 May 2018	31 May 2017
	GBP	GBP
7IM Moderately Cautious (Dublin) Fund	1,700	2,424
7IM Balanced (Dublin) Fund	18,121	1,292
7IM Moderately Adventurous (Dublin) Fund	11,204	12,235
7IM AAP Moderately Cautious (Dublin) Fund*	10,183	6,926
7IM AAP Balanced (Dublin) Fund*	99,807	47,565
7IM AAP Moderately Adventurous (Dublin) Fund*	77,382	39,137

*Launched 16 January 2017

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

12. Share capital*Authorised*

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

Subscriber Shares

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

Issued Share Capital

The table below shows the share transactions during the financial year ended 31 May 2018:

	7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP Moderately Cautious (Dublin) Fund	7IM AAP Balanced (Dublin) Fund	7IM AAP Moderately Adventurous (Dublin) Fund
Class C GBP Shares (Acc)						
Opening balance	30,718,821.11	173,630,660.52	72,665,714.14	54,543,242.28	253,648,484.88	142,265,606.36
Shares issued	9,710,017.67	27,465,662.11	19,324,526.92	20,952,366.99	56,604,854.77	32,699,359.58
Shares redeemed	(6,553,540.77)	(29,243,222.44)	(10,200,372.46)	(12,774,233.92)	(46,449,987.74)	(24,084,107.20)
Closing balance	33,875,298.01	171,853,100.19	81,789,868.60	62,721,375.35	263,803,351.91	150,880,858.74
Class C GBP Shares (Inc)						
Opening balance	5,521,812.06	23,154,801.30	8,218,955.62	2,265,341.47	7,486,653.88	2,403,522.10
Shares issued	120,861.25	980,708.78	151,694.76	204,260.69	971,635.29	1,118,281.77
Shares redeemed	(778,122.61)	(4,312,730.57)	(1,747,271.86)	(575,321.76)	(1,688,893.35)	(734,767.43)
Closing balance	4,864,550.70	19,822,779.51	6,623,378.52	1,894,280.40	6,769,395.82	2,787,036.44
Class D GBP Shares (Acc)						
Opening balance	712,467.63	4,922,500.65	3,405,152.90	-	-	-
Shares issued	288,535.40	486,276.91	237,960.38	-	-	-
Shares redeemed	(661,671.69)	(111,874.21)	(501,874.30)	-	-	-
Closing balance	339,331.34	5,296,903.35	3,141,238.98	-	-	-
Class D GBP Shares (Inc)						
Opening balance	-	281,659.35	16,567,142.76	-	-	-
Shares redeemed	-	-	(951,934.37)	-	-	-
Closing balance	-	281,659.35	15,615,208.39	-	-	-
Class S GBP Shares (Acc)						
Opening balance	-	528,146.21	197,593.04	232,840.46	771,507.54	380,102.40
Shares issued	1,362,085.37	2,261,692.41	1,325,936.84	5,034,451.88	6,651,694.15	2,582,271.83
Shares redeemed	-	(452,729.52)	(211,234.89)	(2,081,091.47)	(1,784,519.51)	(737,240.52)
Closing balance	1,362,085.37	2,337,109.10	1,312,294.99	3,186,200.87	5,638,682.18	2,225,133.71
Class S GBP Shares (Inc)						
Opening balance	-	134,317.92	354,074.49	-	16,349.58	1,988.23
Shares issued	-	403,812.41	-	422,522.67	219,382.01	1,714,448.63
Shares redeemed	-	(631.98)	(13,232.95)	(228,604.42)	(16,967.34)	(13,170.13)
Closing balance	-	537,498.35	340,841.54	193,918.25	218,764.25	1,703,266.73

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

The table below shows the share transactions during the financial year ended 31 May 2017:

	7IM Moderately Cautious (Dublin) Fund	7IM Balanced (Dublin) Fund	7IM Moderately Adventurous (Dublin) Fund	7IM AAP* Moderately Cautious (Dublin) Fund	7IM AAP* Balanced (Dublin) Fund	7IM AAP* Moderately Adventurous (Dublin) Fund
Class C GBP Shares (Acc)						
Opening balance	31,175,638.44	182,285,558.14	72,923,277.39	-	-	-
Shares issued	7,163,254.54	25,824,452.66	14,449,670.46	59,774,739.06	270,728,360.23	152,832,197.59
Shares redeemed	(7,620,071.87)	(34,479,350.28)	(14,707,233.71)	(5,231,496.78)	(17,079,875.35)	(10,566,591.23)
Closing balance	30,718,821.11	173,630,660.52	72,665,714.14	54,543,242.28	253,648,484.88	142,265,606.36
Class C GBP Shares (Inc)						
Opening balance	7,037,875.31	31,531,611.72	10,579,521.53	-	-	-
Shares issued	279,379.30	959,712.33	293,148.33	2,596,328.61	7,931,682.00	3,234,864.48
Shares redeemed	(1,795,442.55)	(9,336,522.75)	(2,653,714.24)	(330,987.14)	(445,028.12)	(831,342.38)
Closing balance	5,521,812.06	23,154,801.30	8,218,955.62	2,265,341.47	7,486,653.88	2,403,522.10
Class D GBP Shares (Acc)						
Opening balance	-	4,681,276.86	4,029,312.34	-	-	-
Shares issued	809,317.56	1,324,153.79	256,198.46	-	-	-
Shares redeemed	(96,849.93)	(1,082,930.00)	(880,357.90)	-	-	-
Closing balance	712,467.63	4,922,500.65	3,405,152.90	-	-	-
Class D GBP Shares (Inc)						
Opening balance	-	616,582.09	17,467,678.55	-	-	-
Shares issued	452,629.24	-	2,801,458.90	-	-	-
Shares redeemed	(452,629.24)	(334,922.74)	(3,701,994.69)	-	-	-
Closing balance	-	281,659.35	16,567,142.76	-	-	-
Class S GBP Shares (Acc)						
Opening balance	-	-	-	-	-	-
Shares issued	-	643,997.42	200,066.57	232,840.46	1,037,484.74	453,857.73
Shares redeemed	-	(115,851.21)	(2,473.53)	-	(265,977.20)	(73,755.33)
Closing balance	-	528,146.21	197,593.04	232,840.46	771,507.54	380,102.40
Class S GBP Shares (Inc)						
Opening balance	-	-	-	-	-	-
Shares issued	-	134,317.92	356,548.02	-	16,349.58	1,988.23
Shares redeemed	-	-	(2,473.53)	-	-	-
Closing balance	-	134,317.92	354,074.49	-	16,349.58	1,988.23

*Launched 16 January 2017

13. Cash and cash equivalents

As at 31 May 2018, the Company held cash of £1,242,083 (2017: £2,600,779) with The Northern Trust Company ("TNTC"). As at 31 May 2018, the Company held a bank overdraft of £801,854 (2017: £3,877) with TNTC.

14. Margin Cash

Margin cash represents margin deposits held in respect of open futures contracts.

As at 31 May 2018, 7IM (Dublin) Funds plc held margin cash balances of £657,127 (2017: £3,234,962) and (£2,731,471) (2017: (£1,905,924)) with the Royal Bank of Scotland plc.

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management

The Company's risks are set out in the Prospectus and any consideration of risk here should be viewed in the context of the Prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risk that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. Divergence from target asset allocation and the composition of the portfolio is closely monitored by the Investment Manager. As a high proportion of the Company's investments are in other investment funds, the Company may be subject to valuation risk due to the manner and timing of valuations of the relevant sub-funds' investments. Underlying funds may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, or, for open-ended underlying funds that are not valued daily, on the basis of the latest available NAV, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that (i) the valuations of funds may not reflect the true value of underlying fund holdings at a specific time which could result in significant losses or inaccurate pricing for these funds and/or (ii) valuation may not be available on the valuation day for the sub-fund so that some or all of the assets of the sub-fund may be valued latest price on an estimated basis.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by a sub-fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments. Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that as certain assets of the sub-fund may be invested in securities and other investments denominated in foreign currencies (i.e. non functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

A portion of the net assets of the Company are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements. The Company enters into forward currency contracts to hedge a portion of foreign currency risk.

The following tables set out each sub-funds net exposure to foreign currency risk:

As at 31 May 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
Canadian Dollar	-	-	-	-	-	340,926
Danish Kroner	-	-	-	-	234,315	246,332
Euro	(530,936)	(5,489,845)	(3,458,950)	(6,813)	5,772,913	8,641,257
Japanese Yen	65,456	1,123,092	771,695	2,801,256	18,848,023	13,021,741
Norwegian Kroner	-	-	-	-	34,693	36,511
South African Rand	-	-	-	-	-	83,364
Swedish Krona	-	-	-	-	209,614	258,387
Swiss Franc	-	-	-	-	1,177,160	1,782,414
US Dollar	1,244,122	19,783,269	36,215,461	(288,961)	32,163,895	37,531,014
	778,642	15,416,516	33,528,206	2,505,482	58,440,613	61,941,946

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Market risk (continued)**

(i) Currency risk (continued)

As at 31 May 2017

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP* Moderately Cautious (Dublin) Fund GBP	7IM AAP* Balanced (Dublin) Fund GBP	7IM AAP* Moderately Adventurous (Dublin) Fund GBP
Canadian Dollar	-	-	-	-	574,408	637,804
Danish Kroner	-	-	-	95,420	859,524	701,079
Euro	1,091,721	10,321,665	2,259,498	1,757,867	12,422,738	9,991,945
Japanese Yen	40,849	(10,501,213)	(6,937,174)	(156,628)	(994,202)	374,394
Norwegian Kroner	-	-	-	24,544	222,439	181,334
South African Rand	-	-	-	-	251,388	279,160
Swedish Krona	-	-	-	48,014	528,905	458,806
Swiss Franc	-	-	-	303,607	3,732,430	3,332,230
US Dollar	23,328,112	141,859,462	64,664,649	21,929,481	105,938,917	45,047,378
	24,460,682	141,679,914	59,986,973	24,002,305	123,536,547	61,004,130

*Launched 16 January 2017

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the sub-funds' functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

	31 May 2018 GBP	31 May 2017 GBP
7IM Moderately Cautious (Dublin) Fund	77,864	2,446,068
7IM Balanced (Dublin) Fund	1,541,652	14,167,991
7IM Moderately Adventurous (Dublin) Fund	3,352,821	5,998,697
7IM AAP Moderately Cautious (Dublin) Fund*	250,548	2,400,231
7IM AAP Balanced (Dublin) Fund*	5,844,061	12,353,655
7IM AAP Moderately Adventurous (Dublin) Fund*	6,194,195	6,100,413

*Launched 16 January 2017

(ii) Interest rate risk

Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. In general, as rates rise, the price of a fixed bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate.

Interest rate exposure arises within investments in debt securities. Positions are monitored on a daily basis and hedging strategies may be used to ensure positions are maintained within the established limits.

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Market risk (continued)**

(ii) Interest rate risk (continued)

The Company may be indirectly exposed to interest rate risk in respect of its investments in other investment funds.

As at 31 May 2018

Sub-fund	Less than 6 months			Not subject to interest rate risk	Total
	6 to 12 months	> 12 months			
7IM Moderately Cautious (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	87,380	1,295,562	12,577,535	-	13,960,477
Floating	500,713	-	1,926,249	-	2,426,962
Other	-	-	-	45,406,125	45,406,125
Cash at bank	103,739	-	-	-	103,739
Investment income receivable	-	-	-	116,276	116,276
Other assets	-	-	-	2,611,827	2,611,827
	<u>691,832</u>	<u>1,295,562</u>	<u>14,503,784</u>	<u>48,134,228</u>	<u>64,625,406</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Bank overdraft	89,745	-	-	-	89,745
Other liabilities	-	-	-	2,884,209	2,884,209
	<u>89,745</u>	<u>-</u>	<u>-</u>	<u>4,516,803</u>	<u>4,606,548</u>
Total interest sensitivity	<u>602,087</u>	<u>1,295,562</u>	<u>14,503,784</u>	<u>43,617,425</u>	<u>60,018,858</u>

Sub-fund	Less than 6 months			Not subject to interest rate risk	Total
	6 to 12 months	> 12 months			
7IM Balanced (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	-	1,409,185	34,303,494	-	35,712,679
Floating	3,004,275	4,749,578	10,545,371	-	18,299,224
Other	-	-	-	311,026,560	311,026,560
Cash at bank	429,706	-	-	-	429,706
Investment income receivable	-	-	-	311,267	311,267
Other assets	-	-	-	10,740,909	10,740,909
	<u>3,433,981</u>	<u>6,158,763</u>	<u>44,848,865</u>	<u>322,078,736</u>	<u>376,520,345</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Bank overdraft	21,793	-	-	-	21,793
Other liabilities	-	-	-	11,440,841	11,440,841
	<u>21,793</u>	<u>-</u>	<u>-</u>	<u>19,463,978</u>	<u>19,485,771</u>
Total interest sensitivity	<u>3,412,188</u>	<u>6,158,763</u>	<u>44,848,865</u>	<u>302,614,758</u>	<u>357,034,574</u>

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Market risk (continued)**

(ii) Interest rate risk (continued)

As at 31 May 2018 (continued)

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM Moderately Adventurous (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	-	1,806,273	18,817,234	-	20,623,507
Floating	4,003,702	451,429	9,368,760	-	13,823,891
Other	-	-	-	190,394,135	190,394,135
Cash at bank	385,200	-	-	-	385,200
Investment income receivable	-	-	-	211,036	211,036
Other assets	-	-	-	1,323,451	1,323,451
	<u>4,388,902</u>	<u>2,257,702</u>	<u>28,185,994</u>	<u>191,928,622</u>	<u>226,761,220</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Other liabilities	-	-	-	2,999,913	2,999,913
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,976,924</u>	<u>1,976,924</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,976,837</u>	<u>4,976,837</u>
Total interest sensitivity	<u>4,388,902</u>	<u>2,257,702</u>	<u>28,185,994</u>	<u>186,951,785</u>	<u>221,784,383</u>

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM AAP Moderately Cautious (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	-	732,394	22,366,900	-	23,099,294
Floating	-	600,883	4,984,199	-	5,585,082
Other	-	-	-	42,604,236	42,604,236
Cash at bank	45,146	-	-	-	45,146
Investment income receivable	-	-	-	149,655	149,655
Other assets	-	-	-	154,813	154,813
	<u>45,146</u>	<u>1,333,277</u>	<u>27,351,099</u>	<u>42,908,704</u>	<u>71,638,226</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Bank overdraft	561,558	-	-	-	561,558
Other liabilities	-	-	-	182,411	182,411
	<u>561,558</u>	<u>-</u>	<u>-</u>	<u>1,938,368</u>	<u>2,499,926</u>
Total interest sensitivity	<u>(516,412)</u>	<u>1,333,277</u>	<u>27,351,099</u>	<u>40,970,336</u>	<u>69,138,300</u>

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Market risk (continued)**

(ii) Interest rate risk (continued)

As at 31 May 2018 (continued)

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM AAP Balanced (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	382,835	9,802,297	61,582,112	-	71,767,244
Floating	4,322,503	2,695,129	29,417,679	-	36,435,311
Other	-	-	-	188,919,736	188,919,736
Cash at bank	216,206	-	-	-	216,206
Investment income receivable	-	-	-	614,977	614,977
Other assets	-	-	-	1,334,612	1,334,612
	<u>4,921,544</u>	<u>12,497,426</u>	<u>90,999,791</u>	<u>190,869,325</u>	<u>299,288,086</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Bank overdraft	2,331,319	-	-	-	2,331,319
Other liabilities	-	-	-	921,250	921,250
	<u>2,331,319</u>	<u>-</u>	<u>-</u>	<u>6,922,155</u>	<u>9,253,474</u>
Total interest sensitivity	<u>2,590,225</u>	<u>12,497,426</u>	<u>90,999,791</u>	<u>183,947,170</u>	<u>290,034,612</u>

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM AAP Moderately Adventurous (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	-	7,954,417	36,849,956	-	44,804,373
Floating	1,739,862	2,239,002	16,745,138	-	20,724,002
Other	-	-	-	106,547,768	106,547,768
Cash at bank	719,213	-	-	-	719,213
Investment income receivable	-	-	-	542,676	542,676
Other assets	-	-	-	138,145	138,145
	<u>2,459,075</u>	<u>10,193,419</u>	<u>53,595,094</u>	<u>107,228,589</u>	<u>173,476,177</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Bank overdraft	528,910	-	-	-	528,910
Other liabilities	-	-	-	688,862	688,862
	<u>528,910.00</u>	<u>-</u>	<u>-</u>	<u>2,236,055</u>	<u>2,764,965</u>
Total interest sensitivity	<u>1,930,165</u>	<u>10,193,419</u>	<u>53,595,094</u>	<u>104,992,534</u>	<u>170,711,212</u>

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Market risk (continued)**

(ii) Interest rate risk (continued)

As at 31 May 2017

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM Moderately Cautious (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	821,829	1,959,714	13,103,204	-	15,884,747
Floating	-	300,478	501,771	-	802,249
Other	-	-	-	38,700,078	38,700,078
Cash at bank	112,181	-	-	-	112,181
Investment income receivable	-	-	-	134,567	134,567
Other assets	-	-	-	33,694	33,694
	<u>934,010</u>	<u>2,260,192</u>	<u>13,604,975</u>	<u>38,868,339</u>	<u>55,667,516</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Bank overdraft	3,877	-	-	-	3,877
Other liabilities	-	-	-	763,047	763,047
	<u>3,877</u>	<u>-</u>	<u>-</u>	<u>922,986</u>	<u>926,863</u>
Total interest sensitivity	<u>930,133</u>	<u>2,260,192</u>	<u>13,604,975</u>	<u>37,945,353</u>	<u>54,740,653</u>

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM Balanced (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	6,777,788	18,298,248	36,329,986	-	61,406,022
Floating	1,000,621	4,406,549	7,771,251	-	13,178,421
Other	-	-	-	277,318,646	277,318,646
Cash at bank	2,171,951	-	-	-	2,171,951
Investment income receivable	-	-	-	415,651	415,651
Other assets	-	-	-	901,111	901,111
	<u>9,950,360</u>	<u>22,704,797</u>	<u>44,101,237</u>	<u>278,635,408</u>	<u>355,391,802</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Other liabilities	-	-	-	1,763,212	1,763,212
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,315,922</u>	<u>1,315,922</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,079,134</u>	<u>3,079,134</u>
Total interest sensitivity	<u>9,950,360</u>	<u>22,704,797</u>	<u>44,101,237</u>	<u>275,556,274</u>	<u>352,312,668</u>

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Market risk (continued)**

(ii) Interest rate risk (continued)

As at 31 May 2017 (continued)

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM Moderately Adventurous (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	1,235,255	2,012,204	28,863,373	-	32,110,832
Floating	-	8,271,472	9,186,888	-	17,458,360
Other	-	-	-	147,129,418	147,129,418
Cash at bank	1,587,423	-	-	-	1,587,423
Investment income receivable	-	-	-	348,648	348,648
Other assets	-	-	-	376,667	376,667
	<u>2,822,678</u>	<u>10,283,676</u>	<u>38,050,261</u>	<u>147,854,733</u>	<u>199,011,348</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Other liabilities	-	-	-	481,386	481,386
	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,343</u>	<u>280,343</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>761,729</u>	<u>761,729</u>
Total interest sensitivity	<u>2,822,678</u>	<u>10,283,676</u>	<u>38,050,261</u>	<u>147,093,004</u>	<u>198,249,619</u>

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM AAP Moderately Cautious (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	1,766,953	1,821,561	14,173,133	-	17,761,647
Floating	400,286	2,076,256	657,685	-	3,134,227
Other	-	-	-	39,000,016	39,000,016
Cash at bank	63,723	-	-	-	63,723
Investment income receivable	18,039	-	-	116,077	134,116
Other assets	-	-	-	136,175	136,175
	<u>2,249,001</u>	<u>3,897,817</u>	<u>14,830,818</u>	<u>39,252,268</u>	<u>60,229,904</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Bank overdraft	199,346	-	-	138,415	138,415
Other liabilities	-	-	-	2,682,621	2,682,621
	<u>199,346</u>	<u>-</u>	<u>-</u>	<u>2,821,036</u>	<u>3,020,382</u>
Total interest sensitivity	<u>2,049,655</u>	<u>3,897,817</u>	<u>14,830,818</u>	<u>36,431,232</u>	<u>57,209,522</u>

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Market risk (continued)**

(ii) Interest rate risk (continued)

As at 31 May 2017 (continued)

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM AAP Balanced (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	4,421,978	4,051,302	42,515,861	-	50,989,141
Floating	1,927,176	15,738,040	15,871,846	-	33,537,062
Other	-	-	-	188,192,811	188,192,811
Cash at bank	923,221	-	-	-	923,221
Investment income receivable	165,217	-	-	340,320	505,537
Other assets	-	-	-	1,124,220	1,124,220
	<u>7,437,592</u>	<u>19,789,342</u>	<u>58,387,707</u>	<u>189,657,351</u>	<u>275,271,992</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Bank overdraft	1,706,578	-	-	-	1,706,578
Other liabilities	-	-	-	7,211,312	7,211,312
	<u>1,706,578</u>	<u>-</u>	<u>-</u>	<u>7,927,955</u>	<u>9,634,533</u>
Total interest sensitivity	<u>5,731,014</u>	<u>19,789,342</u>	<u>58,387,707</u>	<u>181,729,396</u>	<u>265,637,459</u>

Sub-fund	Less than 6			Not subject to	Total
	months	6 to 12 months	> 12 months	interest rate risk	
7IM AAP Moderately Adventurous (Dublin) Fund	GBP	GBP	GBP	GBP	GBP
Financial assets					
Financial assets at fair value through profit or loss					
Fixed	651,487	4,232,047	34,681,703	-	39,565,237
Floating	428,586	7,591,289	7,865,285	-	15,885,160
Other	-	-	-	92,459,261	92,459,261
Cash at bank	977,242	-	-	-	977,242
Investment income receivable	30,939	-	-	424,620	455,559
Other assets	-	-	-	283,981	283,981
	<u>2,088,254</u>	<u>11,823,336</u>	<u>42,546,988</u>	<u>93,167,862</u>	<u>149,626,440</u>
Financial liabilities					
Financial liabilities at fair value through profit or loss					
Other liabilities	-	-	-	298,364	298,364
	<u>-</u>	<u>-</u>	<u>-</u>	<u>379,426</u>	<u>379,426</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>677,790</u>	<u>677,790</u>
Total interest sensitivity	<u>2,088,254</u>	<u>11,823,336</u>	<u>42,546,988</u>	<u>92,490,072</u>	<u>148,948,650</u>

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Market risk (continued)**

(ii) Interest rate risk (continued)

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. The following table demonstrates average effective duration as at the financial year end.

	31 May 2018	31 May 2017
7IM Moderately Cautious (Dublin) Fund	2.54	2.82
7IM Balanced (Dublin) Fund	1.82	2.26
7IM Moderately Adventurous (Dublin) Fund	1.06	1.84
7IM AAP Moderately Cautious (Dublin) Fund*	2.56	2.82
7IM AAP Balanced (Dublin) Fund*	1.92	2.54
7IM AAP Moderately Adventurous (Dublin) Fund*	1.15	2.35

*Launched 16 January 2017

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments held by each sub-fund. It represents the potential gain/loss the Company might suffer through holding market positions in the face of price movements. Details of all investments held at the reporting date are listed in the schedule of investments. The Investment Manager manages each sub-fund's market price risk on a daily basis in accordance with each sub-fund's investment objective and policies. The sub-fund's overall market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in market prices of investments. The table assumes a 5% upwards movement in market prices (a negative 5% would have an equal but opposite effect).

	31 May 2018	31 May 2017
	GBP	GBP
7IM Moderately Cautious (Dublin) Fund	1,791,402	1,332,353
7IM Balanced (Dublin) Fund	12,747,813	12,699,756
7IM Moderately Adventurous (Dublin) Fund	10,078,413	8,735,716
7IM AAP Moderately Cautious (Dublin) Fund*	2,086,903	1,763,104
7IM AAP Balanced (Dublin) Fund*	10,934,677	9,148,144
7IM AAP Moderately Adventurous (Dublin) Fund*	7,621,126	6,061,121

*Launched 16 January 2017

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Liquidity risk**

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of redeemable shares. The Company invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. The Company's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

The below table summarises the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 May 2018

Sub-fund	Less than 1 month	1 to 6 months	Total
7IM Moderately Cautious (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	-	1,632,594	1,632,594
Other liabilities	2,973,954	-	2,973,954
Net assets attributable to holders of redeemable participating shares	60,018,858	-	60,018,858
	62,992,812	1,632,594	64,625,406
Sub-fund	Less than 1 month	1 to 6 months	Total
7IM Balanced (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	96,578	7,926,559	8,023,137
Other liabilities	11,462,634	-	11,462,634
Net assets attributable to holders of redeemable participating shares	357,034,574	-	357,034,574
	368,593,786	7,926,559	376,520,345
Sub-fund	Less than 1 month	1 to 6 months	Total
7IM Moderately Adventurous (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	89	2,999,824	2,999,913
Other liabilities	1,976,924	-	1,976,924
Net assets attributable to holders of redeemable participating shares	221,784,383	-	221,784,383
	223,761,396	2,999,824	226,761,220
Sub-fund	Less than 1 month	1 to 6 months	Total
7IM AAP Moderately Cautious (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	41,959	1,713,998	1,755,957
Other liabilities	743,969	-	743,969
Net assets attributable to holders of redeemable participating shares	69,138,300	-	69,138,300
	69,924,228	1,713,998	71,638,226

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Liquidity risk (continued)**

The below table summarises the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 May 2018 (continued)

Sub-fund	Less than 1 month	1 to 6 months	Total
7IM AAP Balanced (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	432,549	5,568,356	6,000,905
Other liabilities	3,252,569	-	3,252,569
Net assets attributable to holders of redeemable participating shares	290,034,612	-	290,034,612
	293,719,730	5,568,356	299,288,086

Sub-fund	Less than 1 month	1 to 6 months	Total
7IM AAP Moderately Adventurous (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	569,424	977,769	1,547,193
Other liabilities	1,217,772	-	1,217,772
Net assets attributable to holders of redeemable participating shares	170,711,212	-	170,711,212
	172,498,408	977,769	173,476,177

As at 31 May 2017

Sub-fund	Less than 1 month	1 to 6 months	Total
7IM Moderately Cautious (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	37,082	122,857	159,939
Other liabilities	766,924	-	766,924
Net assets attributable to holders of redeemable participating shares	54,740,653	-	54,740,653
	55,544,659	122,857	55,667,516

Sub-fund	Less than 1 month	1 to 6 months	Total
7IM Balanced (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	874,569	888,643	1,763,212
Other liabilities	1,315,922	-	1,315,922
Net assets attributable to holders of redeemable participating shares	352,312,668	-	352,312,668
	354,503,159	888,643	355,391,802

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Liquidity risk (continued)****As at 31 May 2017 (continued)**

Sub-fund	Less than 1 month	1 to 6 months	Total
7IM Moderately Adventurous (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	69,985	411,401	481,386
Other liabilities	280,343	-	280,343
Net assets attributable to holders of redeemable participating shares	198,249,619	-	198,249,619
	198,599,947	411,401	199,011,348
Sub-fund	Less than 1 month	1 to 6 months	Total
7IM AAP Moderately Cautious (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	21,416	116,999	138,415
Other liabilities	2,881,967	-	2,881,967
Net assets attributable to holders of redeemable participating shares	57,209,522	-	57,209,522
	60,112,905	116,999	60,229,904
Sub-fund	Less than 1 month	1 to 6 months	Total
7IM AAP Balanced (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	194,328	522,315	716,643
Other liabilities	8,917,890	-	8,917,890
Net assets attributable to holders of redeemable participating shares	265,637,459	-	265,637,459
	274,749,677	522,315	275,271,992
Sub-fund	Less than 1 month	1 to 6 months	Total
7IM AAP Moderately Adventurous (Dublin) Fund	GBP	GBP	GBP
Financial liabilities			
Financial liabilities at fair value through profit or loss	93,237	205,127	298,364
Other liabilities	379,426	-	379,426
Net assets attributable to holders of redeemable participating shares	148,948,650	-	148,948,650
	149,421,313	205,127	149,626,440

Credit risk

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a sub-fund to incur a financial loss. A sub-fund will be exposed to settlement risk on parties with whom it trades.

The Company engages in two types of derivative transactions, exchange-traded derivative transactions and over-the counter ("OTC") derivative transactions. Credit risk arising from exchange-traded derivatives is mitigated by margin requirements. OTC derivatives expose the Company to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Company. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Settlement risk: Most transactions in listed securities are settled on a delivery versus payment basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the sub-fund to an adverse price movement in the security between execution and default. Because the sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare.

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)

Credit risk (continued)

Cash assets are held both externally with brokers, and internally with TNTC.

All futures and options held by the Company at the reporting date are exchange traded, and the Broker, The Royal Bank of Scotland plc is the counterparty.

All forward currency contracts held by the Company at the reporting date are held with Northern Trust Fiduciary Services (Ireland) Limited.

96% (2017: 100%) of debt securities held by 7IM Moderately Cautious (Dublin) Fund, 92% (2017: 94%) of debt securities held by 7IM Balanced (Dublin) Fund, 93% (2017: 96%) of 7IM Moderately Adventurous (Dublin) Fund, 88% (2017: 95%) of debt securities held by 7IM AAP Moderately Cautious (Dublin) Fund, 81% (2017: 81%) of debt securities held by 7IM AAP Balanced (Dublin) Fund, 82% (2017: 86%) of debt securities held by 7IM AAP Moderately Adventurous (Dublin) Fund have an investment grade.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2017, NTC had a long term credit rating from Standard & Poor's of (A+) (2017: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets,¹) by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Derivatives exposure

7IM Moderately Cautious (Dublin) Fund

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

The level of leverage of the Fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be generally in the range of 100% to 230% of the Net Asset Value of the Fund and is not expected to exceed 360%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

7IM Balanced (Dublin) Fund

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

The level of leverage of the Fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be generally in the range of 100% to 230% of the Net Asset Value of the Fund and is not expected to exceed 360%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

¹ Art 22(5) of UCITS V Directive 2014/91/EU

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Derivatives exposure (continued)****7IM Moderately Adventurous (Dublin) Fund**

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

The level of leverage of the Fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be generally in the range of 100% to 230% of the Net Asset Value of the Fund and is not expected to exceed 360%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

7IM AAP Moderately Cautious (Dublin) Fund

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

The level of leverage of the Fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be generally in the range of 100% to 230% of the Net Asset Value of the Fund and is not expected to exceed 360%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

7IM AAP Balanced (Dublin) Fund

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

The level of leverage of the Fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be generally in the range of 100% to 230% of the Net Asset Value of the Fund and is not expected to exceed 360%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

7IM AAP Moderately Adventurous (Dublin) Fund

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

The level of leverage of the Fund (calculated using the sum of the notionals of the derivatives) under normal circumstance is expected to be generally in the range of 100% to 230% of the Net Asset Value of the Fund and is not expected to exceed 360%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

31 May 2018	Lowest VaR	Highest VaR	Average VaR
7IM Moderately Cautious (Dublin) Fund	0.47%	0.65%	0.53%
7IM Balanced (Dublin) Fund	0.72%	1.00%	0.82%
7IM Moderately Adventurous (Dublin) Fund	0.94%	1.36%	1.08%
7IM AAP Moderately Cautious (Dublin) Fund	0.46%	0.67%	0.54%
7IM AAP Balanced (Dublin) Fund	0.71%	0.97%	0.82%
7IM AAP Moderately Adventurous (Dublin) Fund	0.94%	1.32%	1.10%
31 May 2017	Lowest VaR	Highest VaR	Average VaR
7IM Moderately Cautious (Dublin) Fund	0.56%	0.92%	0.72%
7IM Balanced (Dublin) Fund	0.91%	1.36%	1.13%
7IM Moderately Adventurous (Dublin) Fund	1.25%	1.68%	1.44%
7IM AAP Moderately Cautious (Dublin) Fund*	0.57%	0.74%	0.65%
7IM AAP Balanced (Dublin) Fund*	0.88%	1.09%	1.00%
7IM AAP Moderately Adventurous (Dublin) Fund*	1.20%	1.42%	1.35%

*Launched 16 January 2017

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

15. Financial instruments and risk management (continued)**Derivatives exposure (continued)**

VaR is calculated for the Fund under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The risk model used is the MSCI Barra Integrated Model, Long Version (BIM303L), covering natively around 50,000 assets in the equity space and 70,000 in the fixed income universe. The methodology applies a 1 year half-life (exponential weighting) for calculating volatilities and 3 years for correlations, with the data start date in October 1997. The model maps individual portfolio positions onto the Barra set of risk factors in order to backfill for a time series of volatility.

16. Net Asset Values

	31 May 2018	31 May 2017	31 May 2016
7IM Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£52,072,992	£46,898,862	£43,676,593
Class C GBP Shares (Inc)	£6,231,981	£7,111,756	£8,476,293
Class D GBP Shares (Acc)	£352,417	£730,035	-
Class S GBP Shares (Acc)	£1,361,468	-	-
7IM Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£311,552,649	£305,576,892	£278,014,711
Class C GBP Shares (Inc)	£31,938,852	£36,577,773	£43,900,687
Class D GBP Shares (Acc)	£10,180,321	£9,124,763	£7,471,425
Class D GBP Shares (Inc)	£374,359	£365,281	£705,358
Class S GBP Shares (Acc)	£2,433,658	£532,526	-
Class S GBP Shares (Inc)	£554,735	£135,433	-
7IM Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£168,880,032	£143,322,834	£119,073,495
Class C GBP Shares (Inc)	£13,131,962	£15,636,042	£16,828,012
Class D GBP Shares (Acc)	£6,876,578	£7,074,523	£6,885,493
Class D GBP Shares (Inc)	£31,134,733	£31,655,555	£27,888,991
Class S GBP Shares (Acc)	£1,399,820	£200,817	-
Class S GBP Shares (Inc)	£361,258	£359,848	-
7IM AAP Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£63,783,314	£54,703,613	-
Class C GBP Shares (Inc)	£1,907,531	£2,272,006	-
Class S GBP Shares (Acc)	£3,253,701	£233,903	-
Class S GBP Shares (Inc)	£193,754	-	-
7IM AAP Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£276,866,370	£257,249,108	-
Class C GBP Shares (Inc)	£7,036,062	£7,592,938	-
Class S GBP Shares (Acc)	£5,906,742	£779,026	-
Class S GBP Shares (Inc)	£225,438	£16,387	-
7IM AAP Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£163,485,162	£146,092,399	-
Class C GBP Shares (Inc)	£2,990,776	£2,467,627	-
Class S GBP Shares (Acc)	£2,393,920	£386,581	-
Class S GBP Shares (Inc)	£1,841,354	£2,043	-

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

16. Net asset values (continued)**Net Asset Value per Share**

	31 May 2018	31 May 2017	31 May 2016
7IM Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£1.5372	£1.5267	£1.4010
Class C GBP Shares (Inc)	£1.2811	£1.2879	£1.2044
Class D GBP Shares (Acc)	£1.0386	£1.0247	-
Class S GBP Shares (Acc)	£0.9995	-	-
7IM Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£1.8129	£1.7599	£1.5252
Class C GBP Shares (Inc)	£1.6112	£1.5797	£1.3923
Class D GBP Shares (Acc)	£1.9219	£1.8537	£1.5960
Class D GBP Shares (Inc)	£1.3291	£1.2969	£1.1440
Class S GBP Shares (Acc)	£1.0413	£1.0083	-
Class S GBP Shares (Inc)	£1.0321	£1.0083	-
7IM Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£2.0648	£1.9724	£1.6329
Class C GBP Shares (Inc)	£1.9827	£1.9024	£1.5906
Class D GBP Shares (Acc)	£2.1891	£2.0776	£1.7089
Class D GBP Shares (Inc)	£1.9939	£1.9107	£1.5966
Class S GBP Shares (Acc)	£1.0667	£1.0163	-
Class S GBP Shares (Inc)	£1.0599	£1.0163	-
7IM AAP Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£1.0169	£1.0029	-
Class C GBP Shares (Inc)	£1.0070	£1.0029	-
Class S GBP Shares (Acc)	£1.0212	£1.0046	-
Class S GBP Shares (Inc)	£0.9992	-	-
7IM AAP Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£1.0495	£1.0142	-
Class C GBP Shares (Inc)	£1.0394	£1.0142	-
Class S GBP Shares (Acc)	£1.0475	£1.0097	-
Class S GBP Shares (Inc)	£1.0305	£1.0023	-
7IM AAP Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£1.0835	£1.0269	-
Class C GBP Shares (Inc)	£1.0731	£1.0267	-
Class S GBP Shares (Acc)	£1.0759	£1.0170	-
Class S GBP Shares (Inc)	£1.0811	£1.0276	-

17. Taxation

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

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

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

17. Taxation (continued)

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

18. Related party disclosures

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

Investment Manager

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

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

For the financial year ended 31 May 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Investment management fees	521,385	3,188,528	1,660,471	319,556	1,414,249	805,687	7,909,876

For the financial year ended 31 May 2017

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP* Moderately Cautious (Dublin) Fund GBP	7IM AAP* Balanced (Dublin) Fund GBP	7IM AAP* Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Investment management fees	475,611	3,060,742	1,419,295	101,442	470,965	257,679	5,785,734

*Launched 16 January 2017

The following amounts were outstanding at the reporting date, £46,203 (2017: £44,675) for 7IM Moderately Cautious (Dublin) Fund, £268,176 (2017: £280,193) for 7IM Balanced (Dublin) Fund, £148,594 (2017: £136,417) for 7IM Moderately Adventurous (Dublin) Fund, £28,628 (2017: £25,751) for 7IM AAP Moderately Cautious (Dublin) Fund, £123,292 (2017: £118,324) for 7IM AAP Balanced (Dublin) Fund and £71,892 (2017: £66,239) for 7IM AAP Moderately Adventurous (Dublin) Fund.

The Investment Manager pays out of its fee, and not out of the assets of the Company, the fee of the Administrator. The table below shows the Administrator fee charged during the financial year and paid by the Investment Manager. This is included within other income in the Statement of Comprehensive Income.

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Administrator fee	21,273	57,823	43,611	23,245	50,645	37,733	234,330

For the financial year ended 31 May 2017

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP* Moderately Cautious (Dublin) Fund GBP	7IM AAP* Balanced (Dublin) Fund GBP	7IM AAP* Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
Administrator fee	19,673	64,500	45,785	7,512	20,714	13,925	172,109

*Launched 16 January 2017

The following amounts were outstanding at the reporting date, £1,968 (2017: £4,827) for 7IM Moderately Cautious (Dublin) Fund, £5,597 (2017: £15,675) for 7IM Balanced (Dublin) Fund, £4,440 (2017: £10,896) for 7IM Moderately Adventurous (Dublin) Fund, £2,033 (2017: £2,272) for 7IM AAP Moderately Cautious (Dublin) Fund, £4,489 (2017: £7,922) for 7IM AAP Balanced (Dublin) Fund and £3,332 (2017: £5,210) for 7IM AAP Moderately Adventurous (Dublin) Fund.

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

18. Related party disclosures (continued)**Investment Manager (continued)**

Also included within other income in the Statement of Comprehensive Income are AMC rebates from underlying investments received by the Investment Manager. The following table details the AMC rebates from underlying investments received during the financial year:

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
AMC rebates from underlying investments	25,684	201,455	133,640	31,831	147,141	119,161	658,912

For the financial year ended 31 May 2017

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP* Moderately Cautious (Dublin) Fund GBP	7IM AAP* Balanced (Dublin) Fund GBP	7IM AAP* Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
AMC rebates from underlying investments	20,857	207,990	95,466	8,495	41,084	44,789	418,681

*Launched 16 January 2017

The following amounts were outstanding at the reporting date, £24,831 (2017: £12,918) for 7IM Moderately Cautious (Dublin) Fund, £131,254 (2017: £96,886) for 7IM Balanced (Dublin) Fund, £77,867 (2017: £28,468) for 7IM Moderately Adventurous (Dublin) Fund, £20,578 (2017: £8,495) for 7IM AAP Moderately Cautious (Dublin) Fund, £87,837 (2017: £40,874) for 7IM AAP Balanced (Dublin) Fund and £67,619 (2017: £44,672) for 7IM AAP Moderately Adventurous (Dublin) Fund.

The Investment Manager paid a voluntary subsidy to 7IM AAP Moderately Cautious (Dublin) Fund and 7IM AAP Moderately Adventurous (Dublin) Fund to cover a portion of other expenses. For the financial year ended 31 May 2017 the voluntary subsidy amounted to £14,661 and £25,456 for 7IM AAP Moderately Cautious (Dublin) Fund and 7IM AAP Moderately Adventurous (Dublin) Fund respectively. The Investment Manager has not paid a voluntary subsidy for the financial year ended 31 May 2018.

Directors

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

	Fee at Company level 2018	Fee at Company level 2017
Charles Sparrow	€nil	€nil
Anthony Joyce*	€36,000	€36,000
Michael Boyce*	€30,000	€30,000
Camilla Ritchie	€nil	€nil

*Effective 1 January 2017, Directors' fees increased from €30,000 to €36,000 and from €25,000 to €30,000 for Anthony Joyce and Michael Boyce respectively.

Related party shareholdings

The following tables detail the shares held by related parties at the reporting date:

As at 31 May 2018

Related party	Related Party Type	Sub-fund	Class	Shares
C Sparrow	Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	99,320.19
Miss Sparrow	Relative of Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	3,465.07

As at 31 May 2017

Related party	Related Party Type	Sub-fund	Class	Shares
C Sparrow	Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	99,320.19
Miss Sparrow	Relative of Director	7IM Moderately Adventurous (Dublin) Fund	Class D GBP Shares (Acc)	3,465.07

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

18. Related party disclosures (continued)**Related Fund Holdings**

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

As at 31 May 2018

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
7IM Specialist Investment Funds - 7IM						
European ex UK Equity Value Fund	732,719	10,529,883	8,206,489	1,718,196	7,386,930	4,136,592
7IM Specialist Investment Funds -						
Emerging Markets Equity Value Fund	-	-	-	141,492	690,779	360,138
7IM Specialist Investment Funds - UK						
Equity Value Fund	590,305	11,168,718	7,627,045	2,067,042	8,673,494	4,640,609
7IM Specialist Investment Funds - US						
Equity Value Fund	1,838,860	21,800,791	11,194,236	402,652	1,957,501	2,669,050

As at 31 May 2017

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
7IM Specialist Investment Funds - 7IM						
European ex UK Equity Value Fund	751,442	10,041,040	11,418,384	331,473	1,552,498	825,165
7IM Specialist Investment Funds -						
Emerging Markets Equity Value Fund	-	-	-	141,806	692,314	360,938
7IM Specialist Investment Funds - UK						
Equity Value Fund	772,308	10,576,395	9,174,645	188,601	904,493	495,966
7IM Specialist Investment Funds - US						
Equity Value Fund	1,732,991	25,365,859	9,873,030	355,129	1,726,466	2,034,835

19. Distributions

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

7IM Moderately Cautious (Dublin) Fund

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

7IM Balanced (Dublin) Fund

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

7IM Moderately Adventurous (Dublin) Fund

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

7IM AAP Moderately Cautious (Dublin) Fund

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

7IM AAP Balanced (Dublin) Fund

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

7IM AAP Moderately Adventurous (Dublin) Fund

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

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

19. Distributions (continued)

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

For the financial year ended 31 May 2018

	Class C GBP Shares (Inc) GBP	Class D GBP Shares (Inc) GBP	Class S GBP Shares (Inc) GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund	80,924	-	-	80,924
7IM Balanced (Dublin) Fund	350,922	4,307	2,024	357,253
7IM Moderately Adventurous (Dublin) Fund	68,209	301,124	2,280	371,613
7IM AAP Moderately Cautious (Dublin) Fund*	20,484	-	578	21,062
7IM AAP Balanced (Dublin) Fund*	76,318	-	961	77,279
7IM AAP Moderately Adventurous (Dublin) Fund*	23,783	-	9,414	33,197

Distributions for the quarter end 31 May 2018 are shown in note 26.

For the financial year ended 31 May 2017

	Class C GBP Shares (Inc) GBP	Class D GBP Shares (Inc) GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund	160,744	-	160,744
7IM Balanced (Dublin) Fund	675,310	10,431	685,741
7IM Moderately Adventurous (Dublin) Fund	162,937	493,659	656,596

20. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements or directed brokerage services in place during the financial year ended 31 May 2018 (2017: £nil).

21. Efficient Portfolio Management

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

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

22. Other Expenses**For the financial year ended 31 May 2018**

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
General expenses	12,779	26,002	20,103	26,319	52,554	36,082	173,839
Investment advisory fee	10,318	73,267	41,964	-	-	-	125,549
Stamp duty	-	-	-	3	96	(11,235)	(11,136)
Legal and professional fees	23,541	23,541	23,541	25,563	25,563	25,561	147,310
Financial reporting fees	2,524	2,000	2,000	2,001	1,998	1,998	12,521
Transfer agent fees	14,001	29,964	23,313	13,091	30,594	24,802	135,765
	63,163	154,774	110,921	66,977	110,805	77,208	583,848

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

22. Other Expenses (continued)**For the financial year ended 31 May 2017**

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP* Moderately Cautious (Dublin) Fund GBP	7IM AAP* Balanced (Dublin) Fund GBP	7IM AAP* Moderately Adventurous (Dublin) Fund GBP	Total Company GBP
General expenses	22,480	27,436	24,916	5,515	12,398	8,472	101,217
Investment advisory fee	15,932	103,227	55,076	-	-	-	174,235
Stamp duty	-	-	-	12,065	91,106	84,420	187,591
Legal and professional fees	39,865	37,432	38,772	11,878	11,878	11,880	151,705
Financial reporting fees	2,000	2,000	2,000	2,015	2,015	2,015	12,045
Transfer agent fees	5,773	19,751	12,925	5,445	10,784	5,071	59,749
	86,050	189,846	133,689	36,918	128,181	111,858	686,541

*Launched 16 January 2017

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

See below for a reconciliation between the Net Asset Value as reported to shareholders and the adjusted net assets as at the financial year ended 31 May 2018:

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
Net assets as reported to Shareholders	60,016,226	357,027,772	221,779,641	69,134,535	290,026,277	170,705,902
Expense accrual adjustment	2,632	6,802	4,742	3,765	8,335	5,310
Adjusted Net Assets per financial statements	60,018,858	357,034,574	221,784,383	69,138,300	290,034,612	170,711,212

See below for a reconciliation between the Net Asset Value as reported to shareholders and the adjusted net assets as at the financial year ended 31 May 2017, this adjustment did not impact the net asset value per share as it related to dealing which did not make the cut-off for the Net Asset Value reported to shareholders.

For the financial year ended 31 May 2017

	7IM Moderately Cautious (Dublin) Fund GBP	7IM Balanced (Dublin) Fund GBP	7IM Moderately Adventurous (Dublin) Fund GBP	7IM AAP Moderately Cautious (Dublin) Fund GBP	7IM AAP Balanced (Dublin) Fund GBP	7IM AAP Moderately Adventurous (Dublin) Fund GBP
Net assets as reported to Shareholders	54,720,626	352,294,389	198,238,172	57,197,466	265,652,669	148,928,741
Expense accrual adjustment and voluntary subsidy	20,027	18,279	11,447	12,056	(15,210)	19,909
Adjusted Net Assets per financial statements	54,740,653	352,312,668	198,249,619	57,209,522	265,637,459	148,948,650

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

See below for a reconciliation between the Net Asset Values as reported to shareholders and the adjusted Net Asset Values as at 31 May 2018:

	Net Asset Values as reported to Shareholders	Expense Accrual Adjustment	Adjusted Net Asset Values
7IM Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£52,070,702	2,290	£52,072,992
Class C GBP Shares (Inc)	£6,231,718	263	£6,231,981
Class D GBP Shares (Acc)	£352,391	26	£352,417
Class S GBP Shares (Acc)	£1,361,415	53	£1,361,468
7IM Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£311,546,714	5,935	£311,552,649
Class C GBP Shares (Inc)	£31,938,243	609	£31,938,852
Class D GBP Shares (Acc)	£10,180,127	194	£10,180,321
Class D GBP Shares (Inc)	£374,352	7	£374,359
Class S GBP Shares (Acc)	£2,433,612	46	£2,433,658
Class S GBP Shares (Inc)	£554,724	11	£554,735
7IM Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£168,876,421	3,611	£168,880,032
Class C GBP Shares (Inc)	£13,131,681	281	£13,131,962
Class D GBP Shares (Acc)	£6,876,431	147	£6,876,578
Class D GBP Shares (Inc)	£31,134,068	665	£31,134,733
Class S GBP Shares (Acc)	£1,399,790	30	£1,399,820
Class S GBP Shares (Inc)	£361,250	8	£361,258
7IM AAP Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£63,779,841	3,473	£63,783,314
Class C GBP Shares (Inc)	£1,907,427	104	£1,907,531
Class S GBP Shares (Acc)	£3,253,524	177	£3,253,701
Class S GBP Shares (Inc)	£193,743	11	£193,754
7IM AAP Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£276,858,414	7,956	£276,866,370
Class C GBP Shares (Inc)	£7,035,860	202	£7,036,062
Class S GBP Shares (Acc)	£5,906,572	170	£5,906,742
Class S GBP Shares (Inc)	£225,431	7	£225,438
7IM AAP Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£163,480,077	5,085	£163,485,162
Class C GBP Shares (Inc)	£2,990,683	93	£2,990,776
Class S GBP Shares (Acc)	£2,393,846	74	£2,393,920
Class S GBP Shares (Inc)	£1,841,296	58	£1,841,354

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

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

See below for a reconciliation between the Net Asset Value per Share as reported to shareholders and the adjusted Net Asset Value per Share as at 31 May 2018:

	Net Asset Value per Share as reported to Shareholders	Expense Accrual Adjustment	Adjusted Net Asset Value per Share
7IM Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£1.5371	£0.0001	£1.5372
Class C GBP Shares (Inc)	£1.2810	£0.0001	£1.2811
Class D GBP Shares (Acc)	£1.0385	£0.0001	£1.0386
Class S GBP Shares (Acc)	£0.9995	£0.0000	£0.9995
7IM Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£1.8129	£0.0000	£1.8129
Class C GBP Shares (Inc)	£1.6112	£0.0000	£1.6112
Class D GBP Shares (Acc)	£1.9219	£0.0000	£1.9219
Class D GBP Shares (Inc)	£1.3291	£0.0000	£1.3291
Class S GBP Shares (Acc)	£1.0413	£0.0000	£1.0413
Class S GBP Shares (Inc)	£1.0320	£0.0001	£1.0321
7IM Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£2.0648	£0.0000	£2.0648
Class C GBP Shares (Inc)	£1.9826	£0.0001	£1.9827
Class D GBP Shares (Acc)	£2.1891	£0.0000	£2.1891
Class D GBP Shares (Inc)	£1.9938	£0.0001	£1.9939
Class S GBP Shares (Acc)	£1.0667	£0.0000	£1.0667
Class S GBP Shares (Inc)	£1.0599	£0.0000	£1.0599
7IM AAP Moderately Cautious (Dublin) Fund			
Class C GBP Shares (Acc)	£1.0169	£0.0000	£1.0169
Class C GBP Shares (Inc)	£1.0069	£0.0001	£1.0070
Class S GBP Shares (Acc)	£1.0211	£0.0001	£1.0212
Class S GBP Shares (Inc)	£0.9991	£0.0001	£0.9992
7IM AAP Balanced (Dublin) Fund			
Class C GBP Shares (Acc)	£1.0495	£0.0000	£1.0495
Class C GBP Shares (Inc)	£1.0394	£0.0000	£1.0394
Class S GBP Shares (Acc)	£1.0475	£0.0000	£1.0475
Class S GBP Shares (Inc)	£1.0305	£0.0000	£1.0305
7IM AAP Moderately Adventurous (Dublin) Fund			
Class C GBP Shares (Acc)	£1.0835	£0.0000	£1.0835
Class C GBP Shares (Inc)	£1.0731	£0.0000	£1.0731
Class S GBP Shares (Acc)	£1.0758	£0.0001	£1.0759
Class S GBP Shares (Inc)	£1.0810	£0.0001	£1.0811

Notes to the financial statements (continued)

For the financial year ended 31 May 2018

24. Contingent Liabilities

As at 31 May 2018 and 31 May 2017, the Company did not have any contingent liabilities.

25. Significant events during the financial year

A new prospectus was issued on 4 August 2017.

Effective 1 October 2017, Northern Trust International Fund Administration Services (Ireland) Limited commenced as Company Secretary replacing Capita Financial Administrators (Ireland) Limited.

There have been no other significant events during the financial year.

26. Events after the reporting date

Distributions for the period ended 31 May 2018

	Class C GBP Shares (Inc) GBP	Class D GBP Shares (Inc) GBP	Class S GBP Shares (Inc) GBP	Total GBP
7IM Moderately Cautious (Dublin) Fund	23,398	-	-	23,398
7IM Balanced (Dublin) Fund	51,341	887	1,037	53,265
7IM Moderately Adventurous (Dublin) Fund	-	13,273	-	13,273
7IM AAP Moderately Cautious (Dublin) Fund	5,702	-	572	6,274
7IM AAP Balanced (Dublin) Fund	27,249	-	868	28,117
7IM AAP Moderately Adventurous (Dublin) Fund	10,312	-	7,511	17,823

A new prospectus was issued on 26 June 2018.

Effective 7 August 2018, Maples and Calder commenced as Legal Adviser replacing A&L Goodbody.

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

27. Approval of the audited financial statements

The audited financial statements were authorised for issue by the Board of Directors on 6 September 2018.

Schedule of investments

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Moderately Cautious (Dublin) Fund

Financial assets at fair value through profit or loss	Currency	Nominal Holdings	Fair Value GBP	% NAV
Investment Funds				
Bond Investment Funds				
Guernsey (2017: 1.01%)				
Fair Oaks Income Ltd	USD	540,263	392,244	0.65%
			392,244	0.65%
Ireland (2017: 22.17%)				
Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	USD	27,966	2,167,680	3.61%
Babson Capital Global Umbrella Fund PLC - US High Yield Bond Fund	USD	18,755	1,776,811	2.96%
Carador Income Fund PLC	USD	1,531,639	741,338	1.24%
iShares Emerging Markets Local Government Bond UCITS ETF	USD	11,949	563,242	0.94%
Neuberger Berman Global Bond Absolute Return Fund	GBP	62,638	655,189	1.09%
PIMCO Funds Global Investors Series PLC - Income Fund	USD	92,984	990,822	1.65%
			6,895,082	11.49%
Jersey (2017: 0.54%)				
CVC Credit Partners European Opportunities Ltd	EUR	19,248	18,215	0.03%
Blackstone GSO Loan Financing Ltd/Jersey	EUR	183,080	145,987	0.24%
			164,202	0.27%
Luxembourg (2017: 0.00%)				
TCW Funds - Emerging Markets Local Currency Income Fund	USD	431	286,309	0.48%
			286,309	0.48%
United Kingdom (2017: 4.50%)				
Blackrock iShares Overseas Government Bond Index Fund	GBP	2,824,859	3,556,497	5.93%
Legal & General Emerging Markets Government Bond USD Index Fund	GBP	1,933,806	1,252,816	2.09%
MI TwentyFour - Monument Bond Fund	GBP	10,810	1,222,912	2.04%
MI TwentyFour Investment Funds - Dynamic Bond Fund	GBP	16,192	1,790,197	2.98%
			7,822,422	13.04%
Total bond Investment Funds			15,560,259	25.93%
Equity Investment Funds				
Guernsey (2017: 0.97%)				
			-	-
Ireland (2017: 3.44%)				
Old Mutual GIS PLC - Old Mutual Europe exUK Smaller Companies Fund	GBP	32,703	584,682	0.97%
Polar Capital Funds - UK Value Opportunities	GBP	100,097	1,218,175	2.03%
			1,802,857	3.00%
Jersey (2017: 0.03%)				
			-	-
Luxembourg (2017: 6.37%)				
BlackRock Global Funds - Asian Growth Leaders	USD	109,078	1,231,898	2.05%
NN (L) Global Convertible Opportunities I Cap USD	USD	15,395	1,820,747	3.03%
Oyster Funds - Continental European Selection	GBP	479	590,703	0.99%
			3,643,348	6.07%
United Kingdom (2017: 11.81%)				
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	GBP	620,265	732,719	1.22%
7IM Specialist Investment Funds - UK Equity Value Fund	GBP	522,394	590,305	0.98%
7IM Specialist Investment Funds - US Equity Value Fund	GBP	1,344,687	1,838,860	3.06%
Artemis UK Select Fund	GBP	146,000	883,759	1.47%
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	GBP	18,043	909,029	1.51%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Moderately Cautious (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equity Investment Funds (continued)				
United Kingdom (2017: 11.81%) (continued)				
Lazard Investment Funds - Emerging Markets Fund	GBP	485,277	569,402	0.95%
Link Fund Solutions - LF Morant Wright Nippon Yield Fund	GBP	198,986	901,783	1.50%
Link Fund Solutions - LF Miton European Opportunities Fund	GBP	259,614	449,211	0.75%
Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	GBP	706,006	1,487,484	2.48%
Man International ICVC - Japan CoreAlpha	GBP	629,669	1,179,371	1.97%
Threadneedle UK Extended Alpha Fund	GBP	312,432	1,605,340	2.68%
			11,147,263	18.57%
Total equity Investment Funds			16,593,468	27.64%
Other Investment Funds				
Guernsey (2017: 6.09%)				
Dexion Absolute Ltd	EUR	629,237	-	-
Northern Trust Global Funds PLC - Sterling Fund	GBP	1,853,000	1,853,000	3.09%
UK Mortgages Ltd	GBP	673,071	585,572	0.97%
			2,438,572	4.06%
Ireland (2017: 9.42%)				
Angel Oak Multi-Strategy Income UCITS Fund	USD	652	57,922	0.10%
Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	USD	31,977	2,399,626	4.00%
JPMorgan Liquidity Funds - Sterling Liquidity Fund	GBP	995	995	-
KLS Zebra Global Equity Beta Neutral Fund	USD	3,753	268,022	0.45%
KLS Zebra Global Equity Beta Neutral Fund	USD	13,622	959,031	1.59%
Legg Mason Western Asset Macro Opportunities Bond Fund	USD	13,047	1,257,056	2.09%
Legg Mason Western Asset Structured Opportunities Fund	USD	9,771	918,256	1.53%
Neuberger Berman Multi-Asset Risk Premia Fund	USD	250,290	1,835,013	3.06%
Source Physical Gold P-ETC	USD	13,130	1,252,011	2.09%
			8,947,932	14.91%
Luxembourg (2017: 0.92%)				
Fundrock AQR Managed Futures UCITS Fund	USD	9,220	629,437	1.05%
			629,437	1.05%
United Kingdom (2017: 1.78%)				
F&C Management Global Equity Market Neutral 3	GBP	2,026,689	1,234,659	2.06%
			1,234,659	2.06%
Total other Investment Funds			13,250,600	22.08%
Total Investment Funds			45,404,327	75.65%
Debt Securities				
Corporate Bonds				
Australia (2017: 1.86%)				
Commonwealth Bank of Australia 1.13% 12/22/2021	GBP	500,000	497,431	0.83%
National Australia Bank 1.88% 2/20/2020	GBP	500,000	505,950	0.84%
			1,003,381	1.67%
Denmark (2017: 0.92%)				
Danske Bank FRN 10/4/2018	GBP	500,000	500,713	0.83%
			500,713	0.83%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Moderately Cautious (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Debt Securities (continued)				
Corporate Bonds (continued)				
France (2017: 1.10%)				
			-	-
Germany (2017: 0.74%)				
Bayerische Landesbank 1.25% 12/20/2021	GBP	400,000	399,154	0.66%
			399,154	0.66%
Ireland (2017: 0.98%)				
			-	-
Netherlands (2017: 2.95%)				
Bank Nederlandse Gemeenten NV 1.00% 3/15/2022	GBP	510,000	507,239	0.84%
Bank Nederlandse Gemeenten NV 5.75% 1/18/2019	GBP	480,000	495,264	0.83%
Cooperatieve Rabobank UA 4.88% 1/10/2023	GBP	475,000	543,967	0.91%
Shell International Finance BV 2.00% 12/20/2019	GBP	675,000	685,814	1.14%
			2,232,284	3.72%
New Zealand (2017: 0.40%)				
Westpac Securities NZ Ltd/London 2.50% 1/13/2021	GBP	493,000	507,319	0.85%
			507,319	0.85%
United Kingdom (2017: 3.58%)				
Coventry Building Society 6.00% 10/16/2019	GBP	500,000	532,738	0.89%
Lloyds Bank PLC 1.75% 3/31/2022	GBP	500,000	509,697	0.85%
Wellcome Trust Finance PLC 4.75% 5/28/2021	GBP	410,000	453,649	0.76%
			1,496,084	2.50%
Total corporate bonds			6,138,935	10.23%
Government Bonds				
Canada (2017: 1.31%)				
Export Development Canada 1.88% 12/17/2018	GBP	700,000	704,593	1.17%
			704,593	1.17%
France (2017: 1.19%)				
SNCF Reseau 5.5% 12/1/2021	GBP	540,000	619,195	1.03%
			619,195	1.03%
Germany (2017: 0.92%)				
FMS Wertmanagement AoeR 0.88% 2/14/2022	GBP	500,000	496,676	0.83%
			496,676	0.83%
Norway (2017: 0.46%)				
KBN 1.13% 11/30/2022	GBP	137,000	136,483	0.23%
			136,483	0.23%
Supranational (2017: 1.01%)				
Nordic Investment Bank 5.25% 11/26/2019	GBP	300,000	319,876	0.53%
			319,876	0.53%
United States (2017: 8.97%)				
Tennessee Valley Authority 5.35% 6/7/2021	GBP	550,000	616,494	1.03%
United States Treasury Note/Bond 1.63% 5/15/2026	USD	630,000	432,206	0.72%
United States Treasury Note/Bond 2.25% 11/15/2025	USD	1,434,000	1,035,696	1.73%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Moderately Cautious (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value			
			GBP	% NAV		
Debt Securities (continued)						
Government Bonds (continued)						
United States (2017: 8.97%) (continued)						
United States Treasury Note/Bond 2.25% 2/15/2027	USD	3,000,000	2,147,074	3.57%		
United States Treasury Note/Bond 2.38% 1/31/2023	USD	956,000	708,455	1.18%		
United States Treasury Note/Bond 2.38% 5/15/2027	USD	353,500	255,375	0.43%		
			5,195,300	8.66%		
Total government bonds			7,472,123	12.45%		
Total debt securities			14,240,495	23.73%		
Structured Products (2017: 4.10%)						
BNP Paribas Issuance BV 0.00% 5/4/2021	USD	800,000	632,389	1.05%		
Credit Suisse International FRN 5/17/2018	USD	2,400,000	1,926,249	3.21%		
Total structured products			2,558,638	4.26%		
Derivatives						
Futures (2017: 0.13%)						
FTSE 100 IDX ICF June 2018	GBP	2	12,503	0.02%		
Russell 2000 Emini CME June 2018	USD	10	22,626	0.04%		
S&P 500 Emini CME June 2018	USD	12	39,952	0.07%		
Total futures			75,081	0.13%		
Options (2017: 0.00%)						
Euro Stoxx Put Option 3250 9/21/2018	EUR	22	11,943	0.02%		
S&P 500 Index Put Option 2200 6/15/2018	USD	9	355	-		
S&P 500 Index Put Option 2600 3/15/2019	USD	13	91,602	0.15%		
Total options			103,900	0.17%		
Warrants (2017: 1.51%)						
Goldman Sachs International Warrant 12/31/2049	GBP	610	34,660	0.06%		
SG Issuer Warrant 11/29/2018	GBP	615	4,102	0.01%		
Total warrants			38,762	0.07%		
Forward currency contracts (Counterparty - Northern Trust) (2017: 0.00%)						
Purchase currency	Amount	Sale currency	Amount	Settlement Date	Fair value GBP	% NAV
Fund level						
JPY	9,500,000	GBP	64,030	15 June 2018	1,426	-
GBP	711,674	EUR	810,000	17 August 2018	372	-
Total unrealised gain on forward currency contracts					1,798	-
Total derivatives					219,541	0.37%
Total financial assets at fair value through profit or loss					61,793,564	102.96%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Moderately Cautious (Dublin) Fund (continued)

Financial liabilities at fair value through profit or loss	Currency	Nominal Holdings	Fair Value			
			GBP	% NAV		
Derivatives						
Futures (2017: (0.03%))						
			-	-		
Options (2017: (0.00%))						
S&P 500 Index Put Option 1950 3/15/2019	USD	(13)	(16,096)	(0.03%)		
Total options			(16,096)	(0.03%)		
Forward currency contracts (Counterparty - Northern Trust) (2017: (0.26%))						
Purchase currency	Amount	Sale currency	Amount	Settlement Date	Fair value GBP	% NAV
Fund level						
GBP	23,994,978	USD	34,210,000	20 July 2018	(1,616,498)	(2.69%)
Total unrealised loss on forward currency contracts					(1,616,498)	(2.69%)
Total derivatives					(1,632,594)	(2.72%)
Total financial liabilities at fair value through profit or loss					(1,632,594)	(2.72%)
Cash at bank and other net liabilities					(142,112)	(0.24%)
Net assets attributable to holders of redeemable participating shares					60,018,858	100.00%

Analysis of Total Assets	% of
	Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.28%
Financial derivative instruments	0.18%
OTC derivative instruments	0.16%
Other assets	4.38%
	100.00%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Balanced (Dublin) Fund

Financial assets at fair value through profit or loss	Currency	Nominal Holdings	Fair value GBP	% NAV
Investment Funds				
Bond Investment Funds				
Ireland (2017: 9.10%)				
Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	USD	164,770	12,771,353	3.58%
Babson Capital Global Umbrella Fund PLC - US High Yield Bond Fund	USD	89,359	8,465,819	2.37%
Carador Income Fund PLC	USD	9,398,074	4,548,820	1.27%
iShares Emerging Markets Local Government Bond UCITS ETF	USD	125,975	5,938,105	1.66%
Neuberger Berman Global Bond Absolute Return Fund	GBP	263,522	2,756,435	0.77%
PIMCO Funds Global Investors Series PLC - Income Fund	USD	268,764	2,863,916	0.80%
			37,344,448	10.45%
Jersey (2017: 0.92%)				
Blackstone GSO Loan Financing Ltd/Jersey	EUR	841,615	671,099	0.19%
CVC Credit Partners European Opportunities Ltd	EUR	91,429	86,525	0.02%
			757,624	0.21%
Luxembourg (2017: 1.98%)				
NN (L) Global Convertible Opportunities I Cap USD	USD	66,459	7,860,287	2.20%
TCW Funds - Emerging Markets Local Currency Income Fund	USD	5,277	3,503,996	0.98%
			11,364,283	3.18%
United Kingdom (2017: 2.59%)				
Blackrock iShares Overseas Government Bond Index Fund	GBP	12,106,538	15,242,131	4.27%
Legal & General Emerging Markets Government Bond USD Index Fund	GBP	8,896,308	5,763,473	1.61%
MI TwentyFour - Monument Bond Fund	GBP	65,227	7,379,146	2.07%
MI TwentyFour Investment Funds - Dynamic Bond Fund	GBP	72,276	7,990,912	2.24%
			36,375,662	10.19%
Total bond Investment Funds			85,842,017	24.03%
Equity Investment Funds				
Guernsey (2017: 1.65%)				
			-	-
Ireland (2017: 6.35%)				
Hermes Investment Management Asia Ex-Japan Equity Fund	GBP	2,334,729	6,396,224	1.79%
Magna New Frontiers Fund	USD	281,046	3,469,941	0.97%
Old Mutual GIS PLC - Old Mutual Europe exUK Smaller Companies Fund	GBP	340,356	6,085,129	1.70%
Polar Capital Funds - UK Value Opportunities	GBP	722,000	8,786,737	2.46%
			24,738,031	6.92%
Jersey (2017: 0.03%)				
			-	-
Luxembourg (2017: 5.96%)				
BlackRock Global Funds - Asian Growth Leaders	USD	471,928	5,329,820	1.49%
Goldman Sachs India Equity Portfolio	USD	301,461	5,384,037	1.51%
MIRAE Asset Global Discovery Fund - Asia Great Consumer Equity Fund	USD	347,949	4,658,113	1.30%
Oyster Funds - Continental European Selection	GBP	4,891	6,035,231	1.69%
			21,407,201	5.99%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair value GBP	% NAV
Investment Funds (continued)				
Equity Investment Funds (continued)				
United Kingdom (2017: 26.15%)				
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	GBP	8,913,809	10,529,883	2.95%
7IM Specialist Investment Funds - UK Equity Value Fund	GBP	9,883,821	11,168,718	3.13%
7IM Specialist Investment Funds - US Equity Value Fund	GBP	15,942,078	21,800,791	6.11%
Artemis UK Select Fund	GBP	1,498,696	9,071,831	2.54%
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	GBP	160,001	8,060,849	2.26%
Jupiter UK Growth Fund	GBP	645,289	2,478,299	0.69%
Lazard Investment Funds - Emerging Markets Fund	GBP	2,810,264	3,297,435	0.92%
Link Fund Solutions - LF Miton European Opportunities Fund	GBP	3,075,443	5,321,439	1.49%
Link Fund Solutions - LF Morant Wright Nippon Yield Fund	GBP	579,272	2,625,203	0.74%
Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	GBP	5,835,519	12,294,855	3.44%
Man International ICVC - Japan CoreAlpha	GBP	7,466,674	13,985,081	3.92%
Threadneedle UK Extended Alpha Fund	GBP	1,367,304	7,025,481	1.97%
			107,659,865	30.16%
Total equity Investment Funds			153,805,097	43.07%
Other Investment Funds				
Guernsey (2017: 2.83%)				
Dexion Absolute Ltd	EUR	2,759,259	-	-
Fair Oaks Income Ltd	USD	1,223,691	888,429	0.25%
NB Private Equity Partners Ltd/Fund	GBP	370,335	3,670,020	1.03%
UK Mortgages Ltd	GBP	3,535,822	3,076,165	0.86%
			7,634,614	2.14%
Ireland (2017: 17.90%)				
Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	USD	133,673	10,030,979	2.81%
KLS Zebra Global Equity Beta Neutral Fund	USD	8,341	595,636	0.17%
KLS Zebra Global Equity Beta Neutral Fund	USD	65,214	4,591,147	1.29%
Legg Mason Western Asset Macro Opportunities Bond Fund	USD	51,475	4,959,394	1.39%
Legg Mason Western Asset Structured Opportunities Fund	USD	17,371	1,632,472	0.46%
Neuberger Berman Multi-Asset Risk Premia Fund	USD	534,198	3,916,488	1.10%
Northern Trust Global Funds PLC - Sterling Fund	GBP	10,603,000	10,603,000	2.97%
Source Physical Gold P-ETC	USD	76,164	7,262,614	2.03%
			43,591,730	12.22%
Luxembourg (2017: 1.90%)				
Fundrock AQR Managed Futures UCITS Fund	USD	49,611	3,386,691	0.95%
NN (L) - Multi Asset Factor Opportunities	USD	1,551	7,391,868	2.07%
			10,778,559	3.02%
United Kingdom (2017: 0.00%)				
F&C Management Global Equity Market Neutral 3	GBP	11,758,497	7,163,275	2.01%
			7,163,275	2.01%
Total other Investment Funds			69,168,178	19.39%
Total Investment Funds			308,815,292	86.49%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair value GBP	% NAV
Debt securities				
Corporate bonds				
Australia (2017: 0.34%)			-	-
Denmark (2017: 0.85%)				
Danske Bank FRN 10/4/2018	GBP	3,000,000	3,004,275	0.84%
			3,004,275	0.84%
France (2017: 1.20%)				
Total Capital International SA FRN 7/1/2019	GBP	672,000	673,343	0.19%
			673,343	0.19%
Germany (2017: 0.00%)				
NRW Bank 1.00% 6/15/2022	GBP	4,000,000	3,975,790	1.11%
			3,975,790	1.11%
Netherlands (2017: 0.08%)			-	-
Norway (2017: 0.50%)				
Nordea Eiendoms kreditt AS FRN 1/14/2019	GBP	1,739,000	1,743,245	0.49%
			1,743,245	0.49%
Sweden (2017: 1.11%)			-	-
United Kingdom (2017: 4.00%)				
Coventry Building Society 6.00% 10/16/2019	GBP	2,661,000	2,835,229	0.79%
Lloyds Bank PLC FRN 1/14/2019	GBP	3,000,000	3,006,333	0.84%
Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	GBP	1,640,000	1,771,356	0.50%
			7,612,918	2.13%
Total corporate bonds			17,009,571	4.76%
Government Bonds				
Canada (2017: 1.34%)				
Export Development Canada 1.38% 12/16/2019	GBP	3,190,000	3,220,865	0.90%
Export Development Canada 1.88% 12/17/2018	GBP	1,400,000	1,409,185	0.39%
			4,630,050	1.29%
Germany (2017: 0.76%)				
FMS Wertmanagement AoeR 0.63% 3/6/2020	GBP	200,000	199,343	0.06%
			199,343	0.06%
Supranational (2017: 0.33%)			-	-
United States (2017: 5.82%)				
Tennessee Valley Authority 5.35% 6/7/2021	GBP	2,700,000	3,026,427	0.85%
United States Treasury Note/Bond 1.63% 5/15/2026	USD	8,800,000	6,037,165	1.69%
United States Treasury Note/Bond 2.25% 11/15/2025	USD	2,000,000	1,444,486	0.40%
United States Treasury Note/Bond 2.25% 2/15/2027	USD	6,495,000	4,648,416	1.30%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair value GBP	% NAV		
Debt securities (continued)						
Government Bonds (continued)						
United States (2017: 5.82%) (continued)						
United States Treasury Note/Bond 2.38% 1/31/2023	USD	4,734,000	3,508,187	0.98%		
			18,664,681	5.22%		
Total government bonds			23,494,074	6.57%		
Total debt securities			40,503,645	11.33%		
Structured products (2017: 3.98%)						
BNP Paribas Issuance BV 0.00% 5/4/2021	USD	4,600,000	3,636,230	1.02%		
Credit Suisse International FRN 5/17/2018	USD	12,300,000	9,872,028	2.77%		
Total structured products			13,508,258	3.79%		
Derivatives						
Options (2017: 0.00%)						
Euro Stoxx Put Option 3250 9/21/2018	EUR	200	108,568	0.03%		
S&P 500 Index Put Option 2200 6/15/2018	USD	94	3,703	-		
S&P 500 Index Put Option 2600 3/15/2019	USD	78	549,618	0.16%		
Total Options			661,889	0.19%		
Futures (2017: 0.25%)						
FTSE 100 IDX ICF June 2018	GBP	70	431,362	0.12%		
MSCI Asia EXJP ICF June 2018	USD	(93)	209,763	0.06%		
Russell 2000 Emini CME June 2018	USD	122	216,052	0.06%		
S&P 500 Emini CME June 2018	USD	74	246,366	0.07%		
Total Futures			1,103,543	0.31%		
Warrants (2017: 1.04%)						
Goldman Sachs International Warrant 12/31/2049	USD	5,460	310,237	0.09%		
SG Issuer Warrant 11/29/2018	USD	5,463	36,438	0.01%		
Total Warrants			346,675	0.10%		
Forward Currency Contracts (Counterparty - Northern Trust) (2017: 0.06%)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Fund level						
USD	8,800,000	GBP	6,516,810	20 July 2018	71,351	0.02%
JPY	163,000,000	GBP	1,098,612	15 June 2018	24,480	0.01%
GBP	6,378,709	EUR	7,260,000	17 August 2018	3,330	-
Total unrealised gain on forward currency contracts					99,161	0.03%
Total derivatives					2,211,268	0.63%
Total financial assets at fair value through profit or loss					365,038,463	102.24%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Balanced (Dublin) Fund (continued)

Financial liabilities at fair value through profit or loss				Nominal	Fair value	
	Currency			Holdings	GBP	% NAV
Derivatives						
Options (2017: 0.00%)						
S&P 500 Index Put Option 1950 3/15/2019	USD			(78)	(96,578)	(0.03%)
Total Options					(96,578)	(0.03%)
Futures (2017: (0.18%))						
					-	-
Forward Currency Contracts (Counterparty - Northern Trust) (2017: (0.32%))						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Fund level						
GBP	117,660,262	USD	167,750,000	20 July 2018	(7,926,559)	(2.22%)
Total unrealised loss on forward currency contracts					(7,926,559)	(2.22%)
Total derivatives					(8,023,137)	(2.25%)
Total financial liabilities at fair value through profit or loss					(8,023,137)	(2.25%)
Cash at bank and other net assets					19,248	0.01%
Net assets attributable to holders of redeemable participating shares					357,034,574	100.00%
Analysis of Total Assets						% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.						96.36%
Financial derivative instruments						0.39%
OTC derivative instruments						0.20%
Other net assets						3.05%
						100.00%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM Moderately Adventurous (Dublin) Fund

Financial assets at fair value through profit or loss	Currency	Nominal Holdings	Fair value GBP	% NAV
Investment Funds				
Bond Investment Funds				
Ireland (2017: 1.08%)				
Babson Capital Global Umbrella Fund PLC - Emerging Markets Local Debt Fund	USD	103,118	7,992,687	3.60%
Carador Income Fund PLC	USD	4,223,833	2,044,404	0.92%
iShares Emerging Markets Local Government Bond UCITS ETF	USD	49,293	2,323,533	1.05%
			12,360,624	5.57%
United Kingdom (2017: 2.71%)				
MI TwentyFour Investment Funds - Dynamic Bond Fund	GBP	29,589	3,271,417	1.48%
Old Mutual GIS PLC - Old Mutual Europe exUK Smaller Companies Fund	GBP	303,769	5,430,997	2.45%
			8,702,414	3.93%
Total bond Investment Funds			21,063,038	9.50%
Equity Investment Funds				
Guernsey: (2017: 0.97%)				
			-	-
Ireland: (2017: 0.00%)				
Magna New Frontiers Fund	USD	403,832	4,985,931	2.25%
Polar Capital Funds - UK Value Opportunities	GBP	743,324	9,046,255	4.08%
THB U.S. Opportunities UCITS Fund	GBP	222,366	2,528,304	1.14%
			16,560,490	7.47%
Luxembourg: (2017: 4.69%)				
Ashmore SICAV - Emerging Markets Frontier Equity Fund	USD	22,303	3,012,530	1.36%
BlackRock Global Funds - Asian Growth Leaders	USD	394,372	4,453,926	2.01%
Goldman Sachs India Equity Portfolio	USD	383,612	6,851,235	3.09%
MIRAE Asset Global Discovery Fund - Asia Great Consumer Equity Fund	USD	300,688	4,025,421	1.81%
Oyster Funds - Continental European	GBP	3,450	4,256,131	1.92%
TCW Funds - Emerging Markets Local Currency Income Fund	USD	3,109	2,064,702	0.93%
			24,663,945	11.12%
United Kingdom: (2017: 30.62%)				
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	GBP	6,946,998	8,206,489	3.70%
7IM Specialist Investment Funds - UK Equity Value Fund	GBP	6,749,598	7,627,045	3.44%
7IM Specialist Investment Funds - US Equity Value Fund	GBP	8,185,913	11,194,236	5.05%
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	GBP	135,054	6,804,029	3.07%
Jupiter UK Growth Fund	GBP	364,590	1,400,243	0.63%
Lazard Investment Funds - Emerging Markets Fund	GBP	1,709,688	2,006,070	0.90%
Link Fund Solutions - LF Miton European Opportunities Fund	GBP	2,243,629	3,882,151	1.75%
Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	GBP	4,680,515	9,861,376	4.45%
Man International ICVC - Japan CoreAlpha	GBP	5,885,187	11,022,956	4.97%
			62,004,595	27.96%
Total equity Investment Funds			103,229,030	46.55%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM Moderately Adventurous (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair value GBP	% NAV
Investment Funds (continued)				
Other Investment Funds				
Guernsey: (2017: 4.08%)				
Dexion Absolute Ltd	EUR	458,852	-	-
Fair Oaks Income Ltd	USD	540,685	392,550	0.18%
HarbourVest Global Private Equity Ltd	GBP	69,318	864,395	0.39%
NB Private Equity Partners Ltd/Fund	GBP	300,751	2,980,442	1.34%
			4,237,387	1.91%
Ireland: (2017: 22.19%)				
Angel Oak Multi-Strategy Income UCITS Fund	USD	16,257	1,219,925	0.55%
Hermes Investment Management Asia Ex-Japan Equity Fund	GBP	2,062,746	5,651,098	2.55%
KLS Zebra Global Equity Beta Neutral Fund	USD	8,940	638,406	0.29%
KLS Zebra Global Equity Beta Neutral Fund	USD	23,620	1,662,883	0.75%
Legg Mason Western Asset Macro Opportunities Bond Fund	USD	22,960	2,212,079	1.00%
Northern Trust Global Funds PLC - Sterling Fund	GBP	6,954,000	6,954,000	3.13%
Source Physical Gold P-ETC	USD	35,557	3,390,536	1.53%
			21,728,927	9.80%
Jersey: (2017: 0.26%)				
CVC Credit Partners European Opportunities Ltd	EUR	17,323	16,394	0.01%
			16,394	0.01%
Luxembourg: (2017: 5.45%)				
Fundrock AQR Managed Futures UCITS Fund	USD	31,003	2,116,429	0.95%
NN (L) - Multi Asset Factor Opportunities	USD	973	4,638,115	2.09%
RWC Funds - RWC Global Emerging Markets Fund	GBP	18,825	3,781,759	1.71%
Wells Fargo (Lux) Worldwide Fund - US Small Cap Value Fund	USD	33,603	3,638,449	1.64%
			14,174,752	6.39%
United Kingdom: (2017: 1.64%)				
Artemis UK Select Fund	GBP	1,480,232	8,960,067	4.04%
Blackrock iShares Overseas Government Bond Index Fund	GBP	4,439,064	5,588,781	2.52%
F&C Management Global Equity Market Neutral 3	GBP	7,400,000	4,508,080	2.03%
LF Livingbridge UK Micro Cap Fund	GBP	1,267,573	2,156,141	0.97%
Pantheon International PLC	GBP	142,405	2,862,341	1.29%
			24,075,410	10.85%
Total other Investment Funds			64,232,870	28.96%
Total Investment Funds			188,524,938	85.02%
Debt Securities				
Corporate Bonds				
Australia: (2017: 1.60%)				
Australia & New Zealand Banking Group Ltd FRN 2/11/2019	GBP	450,000	451,429	0.20%
			451,429	0.20%
Canada: (2017: 1.27%)				
Bank of Nova Scotia FRN 8/7/2018	GBP	900,000	900,581	0.41%
Royal Bank of Canada FRN 7/20/2018	GBP	1,600,000	1,600,983	0.72%
			2,501,564	1.13%
Denmark: (2017: 0.76%)				
Danske Bank FRN 10/4/2018	GBP	1,500,000	1,502,138	0.68%
			1,502,138	0.68%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Moderately Adventurous (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair value GBP	% NAV
Debt Securities (continued)				
Corporate Bonds (continued)				
France: (2017: 1.19%)				
Natixis CIB 5.88% 2/24/2020	GBP	1,999,000	2,162,210	0.97%
Total Capital International SA FRN 7/1/2019	GBP	500,000	500,999	0.23%
			2,663,209	1.20%
Germany: (2017: 1.97%)				
Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	GBP	1,900,000	1,931,584	0.87%
			1,931,584	0.87%
Ireland: (2017: 0.85%)				
			-	-
Netherlands: (2017: 1.65%)				
Bank Nederlandse Gemeenten NV 1.13% 3/7/2019	GBP	1,800,000	1,806,273	0.81%
			1,806,273	0.81%
New Zealand: (2017: 0.99%)				
			-	-
Norway: (2017: 0.70%)				
DNB Boligkreditt AS FRN 2/17/2020	GBP	1,390,000	1,393,435	0.63%
			1,393,435	0.63%
Sweden: (2017: 0.69%)				
			-	-
United Kingdom: (2017: 4.13%)				
Nationwide Building Society 5.63% 9/9/2019	GBP	1,280,000	1,354,226	0.61%
Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	GBP	905,000	977,486	0.44%
Royal Bank of Scotland PLC FRN 5/15/2020	GBP	1,772,000	1,775,838	0.80%
Santander UK PLC 1.875% 2/17/2020	GBP	1,000,000	1,010,446	0.46%
			5,117,996	2.31%
United States: (2017: 0.76%)				
			-	-
Total corporate bonds			17,367,628	7.83%
Government Bonds				
Canada: (2017: 0.91%)				
Export Development Canada 1.38% 12/16/2019	GBP	1,759,000	1,776,019	0.80%
			1,776,019	0.80%
Finland: (2017: 0.00%)				
Municipality Finance 1.25% 12/7/2022	GBP	588,000	590,234	0.27%
			590,234	0.27%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM Moderately Adventurous (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair value GBP	% NAV
Debt Securities (continued)				
Government Bonds (continued)				
Germany: (2017: 0.15%)				
FMS Wertmanagement AoeR 0.63% 3/6/2020	GBP	100,000	99,672	0.04%
			99,672	0.04%
Supranational: (2017: 0.60%)				
European Coal & Steel Community 8.94% 7/18/2019	GBP	280,000	304,459	0.14%
European Investment Bank 0.88% 3/15/2021	GBP	800,000	799,293	0.36%
			1,103,752	0.50%
United Kingdom: (2017: (0.31%))				
			-	-
United States: (2017: 2.88%)				
United States Treasury Note/Bond 2.38% 1/31/2023	USD	1,948,000	1,443,588	0.65%
United States Treasury Note/Bond 2.25% 2/15/2027	USD	6,026,000	4,312,757	1.94%
			5,756,345	2.59%
Total government bonds			9,326,022	4.20%
Total debt securities			26,693,650	12.03%
Structured Products: (2017: 3.59%)				
BNP Paribas Issuance BV 0.00% 5/4/2021	USD	2,600,000	2,055,260	0.93%
Credit Suisse International FRN 5/17/2018	USD	7,100,000	5,698,488	2.57%
Total structured products			7,753,748	3.50%
Derivatives				
Options: (2017: 0.00%)				
Euro Stoxx Put Option 3250 9/21/2018	EUR	117	63,512	0.03%
S&P 500 Index Put Option 2200 6/15/2018	USD	64	2,521	-
S&P 500 Index Put Option 2600 3/15/2019	USD	46	324,134	0.15%
Total options			390,167	0.18%
Futures: (2017: 0.39%)				
FTSE 100 IDX ICF June 2018	GBP	94	578,309	0.26%
MSCI Asia EXJP ICF June 2018	USD	(57)	132,870	0.06%
Russell 2000 Emini CME June 2018	USD	99	175,321	0.08%
S&P 500 Emini CME June 2018	USD	85	254,925	0.11%
Total futures			1,141,425	0.51%
Warrants: (2017: 0.06%)				
Goldman Sachs International Warrant 12/31/2049	GBP	3,260	185,233	0.08%
SG Issuer Warrant 11/29/2018	GBP	3,270	21,811	0.01%
Total Warrants			207,044	0.09%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM Moderately Adventurous (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives (continued)

Forward currency contracts (Counterparty - Northern Trust): (2017: 0.08%)

Purchase currency	Amount	Sale Currency	Amount	Settlement Date	Fair value	
					GBP	% NAV
Fund Level						
USD	13,800,000	GBP	10,219,542	20 July 2018	111,893	0.05%
JPY	112,000,000	GBP	754,875	15 June 2018	16,820	0.01%
GBP	3,540,798	EUR	4,030,000	17 August 2018	1,848	-
Total unrealised gain on forward currency contracts					130,561	0.06%
Total derivatives					1,869,197	0.84%
Total financial assets at fair value through profit or loss					224,841,533	101.38%

Financial liabilities at fair value through profit or loss	Currency	Nominal Holdings	Fair value		
			GBP	% NAV	
Derivatives					
Options: (2017: 0.00%)					
S&P 500 Index Put Option 1950 3/15/2019		USD	(46)	(56,956)	(0.03%)
Total options				(56,956)	(0.03%)

Forward currency contracts (Counterparty - Northern Trust): (2017: (0.24%))

Purchase currency	Amount	Sale Currency	Amount	Settlement Date	Fair value	
					GBP	% NAV
Fund Level						
GBP	189,874	USD	253,198	08 June 2018	(89)	-
GBP	43,683,345	USD	62,280,000	20 July 2018	(2,942,868)	(1.32%)
Total unrealised loss on forward currency contracts					(2,942,957)	(1.32%)
Total derivatives					(2,999,913)	(1.35%)
Total financial liabilities at fair value through profit or loss					(2,999,913)	(1.35%)
Cash at bank and other net liabilities					(57,237)	(0.03%)
Net assets attributable to holders of redeemable participating shares					221,784,383	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.33%
Financial derivative instruments	0.82%
Other assets	0.85%
	100.00%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM AAP Moderately Cautious (Dublin) Fund

Financial assets at fair value through profit or loss	Currency	Nominal Holdings	Fair Value GBP	% NAV
Investment Funds				
Bond Investment Funds				
Ireland (2017: 9.67%)				
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	USD	17,087	1,293,770	1.87%
Vanguard Investment Series PLC - UK Investment Grade Bond Index Fund	GBP	4,946	464,121	0.67%
Vanguard UK Short-Term Investment Grade Bond Index Fund	GBP	8,414	855,588	1.24%
			2,613,479	3.78%
Luxembourg (2017: 4.59%)				
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	GBP	510	550,938	0.80%
Fair Oaks Dynamic Credit Fund	GBP	147	148,880	0.22%
Fundrock AQR Managed Futures UCITS Fund	USD	33,504	2,287,125	3.31%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Accumulating	USD	105	843,952	1.22%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Credit Fund	USD	31	269,887	0.39%
NN (L) Global Convertible Bond I Cap USD	USD	371	1,391,680	2.01%
NN (L) Global Convertible Opportunities I Cap USD	USD	6,471	765,397	1.11%
Robeco Luxembourg - Quantity High Yield Fund Accumulating	USD	11,425	1,071,342	1.55%
			7,329,201	10.61%
United Kingdom (2017: 3.63%)				
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	GBP	2,248,371	3,257,890	4.71%
Blackrock iShares Overseas Government Bond Index Fund	GBP	3,228,410	4,064,568	5.88%
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	GBP	2,565,104	1,643,078	2.38%
Legal & General Emerging Markets Government Bond USD Index Fund	GBP	2,232,363	1,446,236	2.09%
UBS Global Asset Management - Sterling Corporate Bond Indexed	GBP	634	68,570	0.10%
			10,480,342	15.16%
Total bond investment Funds			20,423,022	29.55%
Equity Investment Funds				
Luxembourg (2017: 0.79%)				
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	USD	151	1,307,165	1.89%
			1,307,165	1.89%
United Kingdom (2017: 1.78%)				
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	GBP	1,454,496	1,718,196	2.49%
7IM Specialist Investment Funds - Emerging Markets Equity Value Fund	GBP	108,365	141,492	0.21%
7IM Specialist Investment Funds - UK Equity Value Fund	GBP	1,829,241	2,067,042	2.99%
7IM Specialist Investment Funds - US Equity Value Fund	GBP	294,444	402,652	0.58%
			4,329,382	6.27%
Total equity investment Funds			5,636,547	8.16%
Other Investment Funds				
Ireland (2017: 32.81%)				
iShares Emerging Markets Local Government Bond UCITS ETF	USD	37,472	1,766,324	2.55%
Northern Trust Global Funds PLC - Sterling Fund	GBP	5,650,000	5,650,000	8.17%
Source Physical Gold P-ETC	USD	14,772	1,408,583	2.04%
			8,824,907	12.76%
Luxembourg (2017: 1.99%)				
			-	-

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Other Investment Funds (continued)				
United Kingdom (2017: 2.50%)				
F&C Management Global Equity Market Neutral 3	GBP	3,823,685	2,329,389	3.37%
			2,329,389	3.37%
Total other investment Funds			11,154,296	16.13%
Total investment Funds			37,213,865	53.84%
Equities				
Belgium (2017: 0.02%)				
			-	-
Denmark (2017: 0.17%)				
			-	-
Finland (2017: 0.05%)				
			-	-
France (2017: 0.62%)				
			-	-
Germany (2017: 0.43%)				
			-	-
Ireland (2017: 0.00%)				
Allergan	USD	37	4,206	0.01%
Eaton Corp PLC	USD	31	1,813	-
Vanguard Funds FTSE 250 UCITS ETF	GBP	42,276	1,416,563	2.05%
			1,422,582	2.06%
Italy (2017: 0.11%)				
			-	-
Jersey (2017: 0.39%)				
Aptiv	USD	17	1,230	-
Experian PLC	GBP	1,123	20,834	0.03%
Shire	GBP	388	15,974	0.02%
WPP PLC	GBP	98	1,222	-
			39,260	0.05%
Netherlands (2017: 0.25%)				
LyondellBasell Industries	USD	23	1,965	-
			1,965	-
Norway (2017: 0.04%)				
			-	-
Spain (2017: 0.12%)				
			-	-
Sweden (2017: 0.09%)				
			-	-
Switzerland (2017: 0.63%)				
			-	-

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United Kingdom (2017: 3.65%)				
Anglo American PLC	GBP	1,217	22,007	0.03%
Antofagasta	GBP	1,877	19,873	0.03%
AstraZeneca PLC	GBP	54	2,951	-
Auto Trader Group PLC	GBP	3,356	11,808	0.02%
Aviva PLC	GBP	5,017	25,752	0.04%
Barratt Developments PLC	GBP	560	3,059	-
Berkeley Group Holdings PLC	GBP	102	4,338	0.01%
BHP Billiton PLC	GBP	1,315	22,602	0.03%
BP PLC	GBP	9,308	53,344	0.08%
British American Tobacco PLC	GBP	283	10,915	0.02%
British Land Co PLC REIT	GBP	669	4,537	0.01%
Burberry Group PLC	GBP	109	2,239	-
Capita PLC	GBP	2,306	3,166	-
Carnival PLC	GBP	212	10,305	0.01%
Centrica PLC	GBP	3,551	5,126	0.01%
ConvaTec Group	GBP	439	1,010	-
Diageo PLC	GBP	222	6,123	0.01%
Direct Line Insurance Group PLC	GBP	1,717	6,173	0.01%
GlaxoSmithKline PLC	GBP	1,590	24,265	0.04%
HSBC Holdings PLC	GBP	4,146	30,071	0.04%
Imperial Brands PLC	GBP	1,011	27,125	0.04%
Intertek Group PLC	GBP	96	5,313	0.01%
ITV PLC	GBP	921	1,514	-
J Sainsbury PLC	GBP	4,136	13,250	0.02%
Kingfisher PLC	GBP	371	1,142	-
Land Securities Group PLC REIT	GBP	793	7,415	0.01%
Legal & General Group PLC	GBP	7,323	19,878	0.03%
Liberty Global	USD	313	6,553	0.01%
London Stock Exchange Group PLC	GBP	434	19,348	0.03%
Marks & Spencer Group PLC	GBP	4,096	11,762	0.02%
Mediclinic International PLC	GBP	352	2,245	-
Meggitt PLC	GBP	2,953	14,521	0.02%
National Grid PLC	GBP	2,451	20,549	0.03%
Old Mutual PLC	GBP	626	1,515	-
Pearson	GBP	348	3,144	-
Persimmon PLC	GBP	788	22,308	0.03%
Reckitt Benckiser Group PLC	GBP	108	6,393	0.01%
RELX PLC	GBP	331	5,464	0.01%
Rio Tinto PLC	GBP	354	15,110	0.02%
Royal Dutch Shell PLC Class A	GBP	1,036	27,089	0.04%
Royal Dutch Shell PLC Class B	GBP	903	24,243	0.04%
Royal Mail PLC	GBP	3,365	17,380	0.03%
Schroders	GBP	39	1,275	-
Smith & Nephew PLC	GBP	468	6,429	0.01%
St James's Place	GBP	177	2,112	-
Standard Chartered PLC	GBP	217	1,623	-
Standard Life PLC	GBP	1,057	3,706	0.01%
Taylor Wimpey	GBP	3,770	7,208	0.01%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United Kingdom (2017: 3.65%) (continued)				
Tesco PLC	GBP	5,914	14,640	0.02%
Vodafone Group PLC	GBP	7,283	14,136	0.02%
Wm Morrison Supermarkets PLC	GBP	8,742	21,781	0.03%
			615,835	0.89%
United States (2017: 1.96%)				
Activision Blizzard Inc	USD	94	4,986	0.01%
Aetna Inc	USD	23	3,072	-
AGNC Investment Corp REIT	USD	26	376	-
Alphabet Inc	USD	23	18,427	0.03%
American International Group Inc	USD	65	2,588	-
Amgen Inc	USD	348	47,069	0.07%
Annaly Capital Management Inc REIT	USD	1,328	10,588	0.02%
Anthem Inc	USD	18	3,129	-
Royal Caribbean Cruises Ltd	USD	404	32,149	0.05%
Apple Inc	USD	64	9,005	0.01%
Applied Materials Inc	USD	854	33,058	0.05%
Assurant	USD	137	9,808	0.01%
AvalonBay Communities	USD	80	9,958	0.01%
Best Buy Co Inc	USD	19	993	-
Biogen Inc	USD	163	36,008	0.05%
Boeing Co	USD	175	47,019	0.07%
Brixmor Property Group	USD	484	5,693	0.01%
Broadcom	USD	13	2,432	-
Cadence Design Systems Inc	USD	567	17,941	0.03%
Capital One Financial Corp	USD	563	39,382	0.06%
Caterpillar	USD	10	1,167	-
Celgene	USD	434	25,388	0.04%
Chevron Corp	USD	273	25,643	0.04%
Cigna Corp	USD	17	2,211	-
Cisco Systems Inc	USD	774	24,885	0.04%
Citigroup Inc	USD	494	24,717	0.04%
Citizens Financial Group Inc	USD	35	1,062	-
Comcast Corp	USD	1,952	46,119	0.07%
ConocoPhillips	USD	286	14,606	0.02%
CSX	USD	103	5,074	0.01%
Cummins Inc	USD	11	1,201	-
CVS Health Corp	USD	98	4,852	0.01%
eBay Inc	USD	68	1,931	-
Electronic Arts Inc	USD	21	2,070	-
Eli Lilly & Co	USD	68	4,280	0.01%
EOG Resources Inc	USD	35	3,146	-
Estee Lauder Cos Inc	USD	16	1,816	-
Exxon Mobil Corp	USD	142	8,685	0.01%
F5 Networks Inc	USD	96	12,475	0.02%
FNF Group	USD	18	513	-
Ford Motor Co	USD	262	2,272	-
Fortinet	USD	37	1,699	-
Freeport-Mcmoran	USD	1,940	24,931	0.04%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United States (2017: 1.96%) (continued)				
Gap Inc	USD	16	347	-
General Motors Co	USD	29	823	-
Gilead Sciences Inc	USD	869	44,138	0.06%
Hasbro Inc	USD	8	521	-
HCP Inc REIT	USD	32	575	-
Humana Inc	USD	11	2,447	-
Illinois Tool Works Inc	USD	37	4,047	0.01%
Intel Corp	USD	1,293	54,021	0.08%
Intuit	USD	17	2,566	-
JM Smucker Co	USD	8	652	-
Juniper Networks	USD	649	13,147	0.02%
Kimco Realty Corp REIT	USD	29	335	-
Kinder Morgan Inc	USD	109	1,355	-
KLA-Tencor	USD	11	941	-
Las Vegas Sands Corp	USD	347	20,900	0.03%
Liberty Property Trust REIT	USD	318	10,448	0.02%
Lincoln National Corp	USD	16	806	-
Lowe's Cos Inc	USD	59	4,314	0.01%
Maxim Integrated Products Inc	USD	20	881	-
Merck & Co Inc	USD	115	5,156	0.01%
MetLife	USD	334	11,593	0.02%
Micron Technology Inc	USD	917	43,053	0.06%
Molson Coors	USD	219	10,247	0.01%
NetApp Inc	USD	145	7,424	0.01%
Newmont Mining Corp	USD	35	1,029	-
NextEra Energy Inc	USD	179	22,203	0.03%
Occidental Petroleum Corp	USD	650	41,004	0.06%
Palo Alto Networks Inc	USD	266	41,856	0.06%
Pfizer Inc	USD	405	10,961	0.02%
PNC Financial Services Group Inc	USD	227	24,580	0.04%
Prologis Inc REIT	USD	22	1,070	-
Prudential Financial Inc	USD	221	16,223	0.03%
QUALCOMM Inc	USD	105	4,600	0.01%
Ralph Lauren	USD	4	409	-
Regions Financial Corp	USD	83	1,148	-
Robert Half International Inc	USD	9	432	-
Rockwell Automation Inc	USD	9	1,202	-
Simon Property Group Inc REIT	USD	22	2,668	-
Skyworks Solutions	USD	434	32,496	0.05%
Southwest Airlines Co	USD	330	12,712	0.02%
Synchrony Financial	USD	1,173	30,821	0.05%
Synopsys Inc	USD	11	722	-
Target Corp	USD	51	2,812	-
T-Mobile US Inc	USD	860	36,356	0.05%
Union Pacific Corp	USD	415	45,519	0.07%
United Rentals Inc	USD	6	731	-
VEREIT Inc REIT	USD	1,607	8,616	0.01%
Vornado Realty Trust REIT	USD	13	677	-

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United States (2017: 1.96%) (continued)				
Walgreens Boots Alliance Inc	USD	866	41,289	0.06%
Wal-Mart Stores Inc	USD	666	42,044	0.06%
Westar Energy	USD	259	11,090	0.02%
Western Digital Corp	USD	21	1,363	-
Westrock	USD	188	8,429	0.01%
			1,260,223	1.82%
Virgin Islands (2017: 0.06%)				
Michael Kors Holdings Ltd	USD	826	37,441	0.05%
			37,441	0.05%
Total equities			3,377,306	4.87%
Debt Securities				
Corporate Bonds				
Australia (2017: 1.91%)				
Commonwealth Bank of Australia 1.13% 12/22/2021	GBP	580,000	577,019	0.83%
National Australia Bank Ltd 5.13% 12/9/2021	GBP	425,000	477,479	0.69%
			1,054,498	1.52%
Canada (2017: 0.82%)				
Bank of Montreal FRN 7/20/2020	GBP	600,000	600,558	0.87%
Toronto-Dominion Bank FRN 1/30/2023	GBP	300,000	299,738	0.43%
			900,296	1.30%
France (2017: 1.47%)				
Dexia Credit Local SA FRN 4/4/2019	GBP	600,000	600,883	0.87%
Total Capital International SA FRN 7/1/2019	GBP	39,000	39,078	0.06%
			639,961	0.93%
Germany (2017: 1.41%)				
Bayerische Landesbank 1.25% 12/20/2021	GBP	400,000	399,154	0.58%
Deutsche Bahn Finance BV 2.75% 6/20/2022	GBP	382,000	404,401	0.58%
Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	GBP	600,000	609,974	0.88%
KfW 1.00% 12/15/2022	GBP	650,000	645,613	0.93%
NRW Bank 1.00% 6/15/2022	GBP	700,000	695,763	1.01%
			2,754,905	3.98%
Ireland (2017: 0.69%)				
			-	-
Netherlands (2017: 1.34%)				
Bank Nederlandse Gemeenten NV 1.00% 3/15/2022	GBP	680,000	676,319	0.98%
BNP Paribas Issuance BV 0.00% 5/4/2021	USD	3,200,000	2,529,551	3.66%
Cooperatieve Rabobank UA 4.88% 1/10/2023	GBP	480,000	549,692	0.80%
ING Bank 5.38% 4/15/2021	GBP	178,000	198,150	0.29%
			3,953,712	5.73%
New Zealand (2017: 0.18%)				
Westpac Securities NZ Ltd/London 2.50% 1/13/2021	GBP	557,000	573,178	0.83%
			573,178	0.83%
Norway (2017: 0.00%)				
DNB Bank 4.25% 1/27/2020	GBP	600,000	630,487	0.91%
			630,487	0.91%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Debt Securities (continued)				
Corporate Bonds (continued)				
Singapore (2017: 0.00%)				
OCBC Bank FRN 3/14/2023	GBP	200,000	199,575	0.29%
			199,575	0.29%
Sweden (2017: 0.60%)				
Swedbank AB 1.63% 4/15/2019	GBP	600,000	604,060	0.88%
			604,060	0.88%
United Kingdom (2017: 4.09%)				
Barclays Bank PLC FRN 1/9/2023	GBP	700,000	699,330	1.01%
Lloyds Bank PLC 1.75% 3/31/2022	GBP	670,000	682,993	0.99%
Royal Bank of Scotland PLC FRN 5/15/2020	GBP	354,000	354,767	0.51%
Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	GBP	267,000	288,385	0.42%
Santander UK PLC FRN 2/27/2020	GBP	200,000	200,062	0.29%
Santander UK PLC FRN 5/5/2020	GBP	263,000	263,539	0.38%
			2,489,076	3.60%
Total corporate bonds			13,799,748	19.97%
Gilt edged security				
United Kingdom (2017: 2.65%)				
United Kingdom Gilt 1.75% 7/22/2019	GBP	254,977	258,487	0.37%
United Kingdom Gilt 3.75% 9/7/2020	GBP	254,977	273,000	0.39%
United Kingdom Gilt 3.75% 9/7/2021	GBP	524,977	576,241	0.83%
United Kingdom Gilt 4.00% 3/7/2022	GBP	632,009	708,393	1.03%
			1,816,121	2.62%
Total gilt edged security			1,816,121	2.62%
Government Bonds				
Belgium (2017: 0.23%)				
Kingdom of Belgium Government International Bond 1.13% 12/21/2018	GBP	128,000	128,334	0.19%
			128,334	0.19%
Canada (2017: 0.93%)				
Export Development Canada 1.38% 12/16/2019	GBP	520,000	525,031	0.76%
			525,031	0.76%
Finland (2017: 0.00%)				
Municipality Finance 1.25% 12/7/2022	GBP	182,000	182,692	0.26%
			182,692	0.26%
France (2017: 0.35%)				
			-	-
Germany (2017: 1.06%)				
FMS Wertmanagement AoeR 0.63% 3/6/2020	GBP	100,000	99,672	0.14%
FMS Wertmanagement AoeR 0.88% 2/14/2022	GBP	500,000	496,676	0.72%
			596,348	0.86%
Netherlands (2017: 0.73%)				
			-	-

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Government Bonds (continued)				
Norway (2017: 0.00%)				
KBN 1.13% 11/30/2022	GBP	205,000	204,226	0.30%
			204,226	0.30%
Supranational (2017: 0.78%)				
Council of Europe Development Bank 1.25% 12/23/2019	GBP	600,000	604,857	0.87%
European Investment Bank 2.25% 3/7/2020	GBP	600,000	615,666	0.89%
European Investment Bank 0.88% 3/15/2021	GBP	600,000	599,470	0.87%
			1,819,993	2.63%
United Kingdom (2017: 0.67%)				
			-	-
United States (2017: 8.28%)				
Tennessee Valley Authority 5.35% 6/7/2021	GBP	193,000	216,334	0.31%
United States Treasury Note/Bond 2.38% 1/31/2023	USD	1,932,000	1,431,731	2.07%
United States Treasury Note/Bond 2.25% 11/15/2025	USD	1,924,700	1,389,478	2.01%
United States Treasury Note/Bond 1.63% 5/15/2026	USD	886,300	608,039	0.88%
United States Treasury Note/Bond 2.25% 2/15/2027	USD	1,302,000	931,830	1.35%
			4,577,412	6.62%
Total government bonds			8,034,036	11.62%
Total debt securities			23,649,905	34.21%
Structured products (2017: 8.34%)				
Credit Suisse International FRN 5/17/2018	USD	2,900,000	2,327,552	3.37%
Credit Suisse International 0.00% 12/30/2050	USD	3,640,000	2,706,919	3.92%
			5,034,471	7.29%
Derivatives				
Futures (2017: 0.33%)				
Euro Stoxx 50 EUX June 2018	EUR	35	34,803	0.05%
FTSE 100 IDX ICF June 2018	GBP	37	231,296	0.33%
Russell 2000 Emini CME June 2018	USD	12	21,251	0.03%
S&P 500 Emini CME June 2018	USD	18	43,089	0.06%
Topix Index OSE June 2018	JPY	29	105,132	0.15%
			435,571	0.62%
Options (2017: 0.00%)				
Euro Stoxx Put Option 3250 9/21/2018	EUR	25	13,571	0.02%
S&P 500 Index Put Option 2200 6/15/2018	USD	10	394	-
S&P 500 Index Put Option 2600 3/15/2019	USD	15	105,696	0.15%
			119,661	0.17%
Warrants (2017: 1.47%)				
Goldman Sachs International Warrant 12/31/2049		680	38,638	0.06%
Merrill Lynch BV		1,738	1,356,171	1.96%
SG Issuer Warrant 11/29/2018		689	4,595	0.01%
			1,399,404	2.03%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)

Derivatives (continued)

Forward currency contracts (Counterparty - Northern Trust) (2017: 0.01%)

Purchase currency	Amount	Sale Currency	Amount	Settlement Date	Fair value	
					GBP	% NAV
Fund level						
JPY	388,900,000	GBP	2,621,167	15 June 2018	58,406	0.08%
GBP	43,931	EUR	50,000	17 August 2018	23	-
Total unrealised gain on forward currency contracts					58,429	0.08%
Total derivatives					2,013,065	2.90%
Total financial assets at fair value through profit or loss					71,288,612	103.11%

Financial liabilities at fair value through profit or loss	Currency	Nominal Holdings	Fair value	
			GBP	% NAV
Derivatives				
Futures (2017: 0.00%)				
MSCI Asia EXJP ICF June 2018	USD	18	(41,959)	(0.06%)
Total futures			(41,959)	(0.06%)
Options (2017: 0.00%)				
S&P 500 Index Put Option 1950 3/15/2019	USD	(15)	(18,573)	(0.03%)
Total options			(18,573)	(0.03%)

Forward currency contracts (Counterparty - Northern Trust) (2017: (0.24%))

Purchase currency	Amount	Sale Currency	Amount	Settlement Date	Fair value	
					GBP	% NAV
Fund level						
GBP	697,504	USD	950,000	20 July 2018	(13,719)	(0.02%)
GBP	24,962,913	USD	35,590,000	20 July 2018	(1,681,706)	(2.43%)
Total unrealised loss on forward currency contracts					(1,695,425)	(2.45%)
Total derivatives					(1,755,957)	(2.54%)
Total financial liabilities at fair value through profit or loss					(1,755,957)	(2.54%)
Cash at bank and other net liabilities					(394,355)	(0.57%)
Net assets attributable to holders of redeemable participating shares					69,138,300	100.00%

Analysis of Total Assets	% of
	Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	96.70%
Financial derivative instruments	2.56%
OTC derivative instruments	0.25%
Other assets	0.49%
	100.00%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM AAP Balanced (Dublin) Fund

Financial assets at fair value through profit or loss	Currency	Nominal Holdings	Fair Value GBP	% NAV
Investment Funds				
Bond Investment Funds				
Ireland (2017: 14.50%)				
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	USD	66,063	5,002,068	1.73%
Vanguard UK Short-Term Investment Grade Bond Index Fund	GBP	21,647	2,201,182	0.76%
			7,203,250	2.49%
Luxembourg (2017: 2.50%)				
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Accumulating	USD	304	2,450,642	0.84%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Credit Fund	USD	254	2,181,234	0.75%
NN (L) Global Convertible Bond I Cap USD	USD	1,582	5,930,752	2.05%
NN (L) Global Convertible Opportunities I Cap USD	USD	9	1,042	0.00%
Robeco Luxembourg - Quantity High Yield Fund Accumulating	USD	32,859	3,081,242	1.06%
			13,644,912	4.70%
United Kingdom (2017: 3.72%)				
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	GBP	5,725,499	8,296,248	2.86%
Blackrock iShares Overseas Government Bond Index Fund	GBP	10,088,781	12,701,776	4.38%
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	GBP	10,355,212	6,633,031	2.29%
Legal & General Emerging Markets Government Bond USD Index Fund	GBP	8,406,954	5,446,445	1.89%
UBS Global Asset Management - Sterling Corporate Bond Indexed	GBP	33,210	3,589,799	1.24%
			36,667,299	12.66%
Total bond Investment Funds			57,515,461	19.85%
Equity Investment Funds				
Ireland (2017: 1.50%)				
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	GBP	465,427	3,687,345	1.27%
			3,687,345	1.27%
Luxembourg (2017: 1.25%)				
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	USD	807	6,975,509	2.41%
T Rowe Price Funds SICAV-Frontier Markets Equity Fund	USD	326,577	2,857,488	0.99%
			9,832,997	3.40%
United Kingdom (2017: 1.83%)				
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	GBP	6,253,221	7,386,930	2.55%
7IM Specialist Investment Funds - Emerging Markets Equity Value Fund	GBP	529,049	690,779	0.24%
7IM Specialist Investment Funds - UK Equity Value Fund	GBP	7,675,658	8,673,494	2.99%
7IM Specialist Investment Funds - US Equity Value Fund	GBP	1,431,445	1,957,501	0.68%
			18,708,704	6.46%
Total equity Investment Funds			32,229,046	11.13%
Other Investment Funds				
Ireland (2017: 18.32%)				
iShares Emerging Markets Local Government Bond UCITS ETF	USD	155,783	7,343,170	2.53%
Northern Trust Global Funds PLC - Sterling Fund	GBP	16,044,000	16,044,000	5.53%
Source Physical Gold P-ETC	USD	62,609	5,970,077	2.06%
			29,357,247	10.12%
Luxembourg (2017: 1.99%)				
Fundrock AQR Managed Futures UCITS Fund	USD	108,126	7,381,209	2.54%
			7,381,209	2.54%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Investment Funds (continued)				
Other Investment Funds (continued)				
United Kingdom (2017: 2.08%)				
F&C Management Global Equity Market Neutral 3	GBP	14,783,886	9,006,343	3.11%
			9,006,343	3.11%
United States (2017: 0.76%)				
			-	-
Total other Investment Funds			45,744,799	15.77%
Total Investment Funds			135,489,306	46.75%
Equities				
Belgium (2017: 0.09%)				
Ageas	EUR	404	15,421	0.01%
			15,421	0.01%
Bermuda (2017: 0.02%)				
			-	-
Canada (2017: 0.22%)				
			-	-
Denmark (2017: 0.34%)				
AP Moller - Maersk	DKK	6	6,422	0.00%
Danske Bank A/S	DKK	3,305	82,574	0.03%
Genmab A/S	DKK	331	38,086	0.01%
Vestas Wind Systems A/S	DKK	2,193	107,233	0.04%
			234,315	0.08%
Finland (2017: 0.11%)				
Orion	EUR	1,079	24,261	0.01%
UPM-Kymmene OYJ	EUR	707	19,344	0.01%
			43,605	0.02%
France (2017: 1.57%)				
BNP Paribas SA	EUR	4,946	234,576	0.08%
Cie de Saint-Gobain	EUR	539	20,499	0.01%
Engie SA	EUR	21,434	255,572	0.09%
Pernod Ricard SA	EUR	2,545	323,527	0.11%
Peugeot SA	EUR	4,583	81,061	0.03%
Renault SA	EUR	1,884	137,550	0.05%
Sanofi	EUR	4,143	238,858	0.08%
Societe Bic	EUR	186	13,291	0.00%
Societe Generale SA	EUR	912	30,090	0.01%
Vinci SA	EUR	3,948	292,081	0.10%
			1,627,105	0.56%
Germany (2017: 1.01%)				
Bayer AG	EUR	3,654	326,876	0.11%
Bayerische Motoren Werke AG	EUR	395	29,735	0.01%
Covestro AG	EUR	1,448	99,311	0.03%
Daimler AG	EUR	856	46,786	0.02%
Deutsche Lufthansa AG	EUR	11,540	237,733	0.08%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
Germany (2017: 1.01%) (continued)				
Deutsche Telekom AG	EUR	32,173	376,713	0.13%
Linde	EUR	74	12,649	0.00%
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,686	266,850	0.09%
Porsche Automobil Holding SE	EUR	214	11,962	0.00%
SAP SE	EUR	1,251	105,734	0.04%
Uniper	EUR	2,298	53,774	0.02%
Volkswagen AG	EUR	45	6,315	0.00%
Volkswagen AG	EUR	315	44,384	0.02%
			1,618,822	0.55%
Greece (2017: 0.01%)				
			-	-
Ireland (2017: 0.01%)				
Allergan	USD	555	63,095	0.02%
Eaton Corp PLC	USD	432	25,258	0.01%
Vanguard Funds FTSE 250 UCITS ETF	GBP	179,334	6,009,033	2.07%
			6,097,386	2.10%
Italy (2017: 0.21%)				
Eni SpA	EUR	11,323	154,047	0.05%
Leonardo	EUR	20,182	154,581	0.05%
			308,628	0.10%
Japan (2017: 0.06%)				
			-	-
Jersey (2017: 0.66%)				
Aptiv	USD	238	17,223	0.01%
Experian PLC	GBP	21,010	389,788	0.13%
Shire	GBP	8,279	340,845	0.12%
WPP PLC	GBP	1,771	22,084	0.01%
			769,940	0.27%
Luxembourg (2017: 0.00%)				
Arcelormittal	EUR	6,787	165,450	0.06%
SES	EUR	4,334	54,639	0.02%
			220,089	0.08%
Malta (2017: 0.09%)				
			-	-
Netherlands (2017: 0.50%)				
Aegon	EUR	50,790	240,995	0.08%
AerCap Holdings	USD	183	7,635	0.00%
Fiat Chrysler Automobiles	EUR	10,948	186,349	0.06%
Koninklijke Ahold Delhaize NV	EUR	15,968	277,407	0.10%
LyondellBasell Industries	USD	311	26,576	0.01%
NN Group	EUR	374	12,183	0.00%
NXP Semiconductors	USD	2,977	258,270	0.09%
			1,009,415	0.34%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
Norway (2017: 0.08%)				
DNB ASA	NOK	1,085	14,949	0.01%
Marine Harvest	NOK	821	12,356	0.00%
Norsk Hydro ASA	NOK	1,553	7,388	0.00%
			34,693	0.01%
Spain (2017: 0.22%)				
Aena SME SA	EUR	71	10,223	0.00%
Amadeus IT Group	EUR	807	47,958	0.02%
Enagas	EUR	1,227	24,740	0.01%
Iberdrola SA	EUR	24,819	133,162	0.05%
Repsol SA	EUR	6,141	87,739	0.03%
Siemens Games Renewable Energy	EUR	3,704	43,127	0.01%
			346,949	0.12%
Sweden (2017: 0.20%)				
Atlas Copco	SEK	839	25,288	0.01%
Boliden	SEK	3,389	89,896	0.03%
Hennes & Mauritz	SEK	1,369	16,025	0.01%
Hexagon AB	SEK	277	11,605	0.00%
Investor AB	SEK	546	16,969	0.01%
Nordea Bank AB	SEK	1,549	11,326	0.00%
Sandvik AB	SEK	602	7,820	0.00%
Telefonaktiebolaget LM Ericsson	SEK	5,576	30,686	0.01%
			209,615	0.07%
Switzerland (2017: 1.57%)				
ABB Ltd	CHF	1,691	29,173	0.01%
LafargeHolcim Ltd	CHF	3,782	148,392	0.05%
Nestle SA	CHF	540	31,023	0.01%
Novartis AG	CHF	4,053	230,566	0.08%
Roche Holding AG	CHF	747	122,009	0.04%
Swiss Life Holding AG	CHF	1,183	308,139	0.11%
Swiss Re AG	CHF	4,199	278,582	0.10%
Zurich Insurance Group AG	CHF	130	29,277	0.01%
			1,177,161	0.41%
United Kingdom (2017: 6.63%)				
Anglo American PLC	GBP	24,501	443,052	0.15%
Antofagasta	GBP	33,987	359,837	0.12%
AstraZeneca PLC	GBP	1,022	55,857	0.02%
Auto Trader Group PLC	GBP	66,834	235,155	0.08%
Aviva PLC	GBP	102,121	524,187	0.18%
Barratt Developments PLC	GBP	10,932	59,722	0.02%
Berkeley Group Holdings PLC	GBP	1,940	82,508	0.03%
BHP Billiton PLC	GBP	23,354	401,409	0.14%
BP PLC	GBP	199,306	1,142,223	0.39%
British American Tobacco PLC	GBP	5,412	208,741	0.07%
British Land Co PLC REIT	GBP	13,153	89,204	0.03%
Burberry Group PLC	GBP	2,078	42,693	0.01%
Capita PLC	GBP	82,474	113,216	0.04%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United Kingdom (2017: 6.63%) (continued)				
Carnival PLC	GBP	4,203	204,308	0.07%
Centrica PLC	GBP	73,050	105,448	0.04%
ConvaTec Group	GBP	8,972	20,649	0.01%
Diageo PLC	GBP	4,381	120,828	0.04%
Direct Line Insurance Group PLC	GBP	46,548	167,340	0.06%
GlaxoSmithKline PLC	GBP	31,852	486,093	0.17%
HCP Inc REIT	USD	497	8,938	0.00%
HSBC Holdings PLC	GBP	78,765	571,283	0.20%
Imperial Brands PLC	GBP	20,675	554,710	0.19%
Intertek Group PLC	GBP	1,837	101,660	0.04%
ITV PLC	GBP	16,076	26,425	0.01%
J Sainsbury PLC	GBP	74,296	238,007	0.08%
Kingfisher PLC	GBP	7,296	22,464	0.01%
Land Securities Group PLC REIT	GBP	16,224	151,703	0.05%
Legal & General Group PLC	GBP	139,842	379,601	0.13%
Liberty Global	USD	5,002	104,724	0.04%
London Stock Exchange Group PLC	GBP	8,335	371,574	0.13%
Marks & Spencer Group PLC	GBP	85,748	246,225	0.08%
Mediclinic International PLC	GBP	7,257	46,292	0.02%
Meggitt PLC	GBP	65,139	320,321	0.11%
National Grid PLC	GBP	45,902	384,842	0.13%
Old Mutual PLC	GBP	24,737	59,851	0.02%
Pearson	GBP	7,490	67,665	0.02%
Persimmon PLC	GBP	16,447	465,615	0.16%
Reckitt Benckiser Group PLC	GBP	2,116	125,257	0.04%
RELX PLC	GBP	6,429	106,127	0.04%
Rio Tinto PLC	GBP	6,417	273,910	0.09%
Royal Dutch Shell PLC Class A	GBP	19,148	500,672	0.17%
Royal Dutch Shell PLC Class B	GBP	16,760	449,964	0.16%
Royal Mail PLC	GBP	72,767	375,842	0.13%
Schroders	GBP	847	27,684	0.01%
Smith & Nephew PLC	GBP	9,107	125,107	0.04%
St James's Place	GBP	3,564	42,527	0.01%
Standard Chartered PLC	GBP	4,145	31,005	0.01%
Standard Life PLC	GBP	16,546	58,019	0.02%
Taylor Wimpey	GBP	69,945	133,735	0.05%
Tesco PLC	GBP	113,927	282,026	0.10%
Vodafone Group PLC	GBP	149,356	289,900	0.10%
Wm Morrison Supermarkets PLC	GBP	174,321	434,321	0.15%
			12,240,466	4.21%
United States (2017: 7.00%)				
Activision Blizzard Inc	USD	1,344	71,290	0.02%
Aetna Inc	USD	343	45,805	0.02%
AGNC Investment Corp REIT	USD	387	5,592	0.00%
Alphabet Inc	USD	330	264,380	0.09%
American International Group Inc	USD	945	37,631	0.01%
Amgen Inc	USD	5,013	678,030	0.23%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United States (2017: 7.00%) (continued)				
Annaly Capital Management Inc REIT	USD	19,959	159,136	0.05%
Anthem Inc	USD	266	46,235	0.02%
Apple Inc	USD	928	130,572	0.05%
Applied Materials Inc	USD	13,254	513,063	0.18%
Assurant	USD	1,934	138,447	0.05%
AvalonBay Communities	USD	1,253	155,972	0.05%
Best Buy Co Inc	USD	286	14,941	0.01%
Biogen Inc	USD	2,383	526,420	0.18%
Boeing Co	USD	2,507	673,585	0.23%
Brixmor Property Group	USD	7,245	85,221	0.03%
Broadcom	USD	198	37,048	0.01%
Cadence Design Systems Inc	USD	8,354	264,330	0.09%
Capital One Financial Corp	USD	7,880	551,204	0.19%
Caterpillar	USD	144	16,801	0.01%
Celgene	USD	7,458	436,281	0.15%
Chevron Corp	USD	4,127	387,646	0.13%
Cigna Corp	USD	252	32,777	0.01%
Cisco Systems Inc	USD	12,124	389,804	0.13%
Citigroup Inc	USD	7,268	363,645	0.13%
Citizens Financial Group Inc	USD	503	15,263	0.01%
Comcast Corp	USD	28,683	677,686	0.23%
ConocoPhillips	USD	4,140	211,427	0.07%
CSX	USD	1,485	73,152	0.03%
Cummins Inc	USD	169	18,450	0.01%
CVS Health Corp	USD	1,427	70,649	0.02%
eBay Inc	USD	1,042	29,592	0.01%
Electronic Arts Inc	USD	288	28,394	0.01%
Eli Lilly & Co	USD	988	62,186	0.02%
EOG Resources Inc	USD	503	45,214	0.02%
Estee Lauder Cos Inc	USD	225	25,532	0.01%
Exxon Mobil Corp	USD	2,045	125,077	0.04%
F5 Networks Inc	USD	1,422	184,782	0.06%
FNF Group	USD	267	7,607	0.00%
Ford Motor Co	USD	3,921	33,999	0.01%
Fortinet	USD	549	25,207	0.01%
Freeport-Mcmoran	USD	26,470	340,161	0.12%
Gap Inc	USD	225	4,880	0.00%
General Motors Co	USD	417	11,839	0.00%
Gilead Sciences Inc	USD	12,874	653,892	0.23%
Hasbro Inc	USD	118	7,687	0.00%
Humana Inc	USD	157	34,924	0.01%
Illinois Tool Works Inc	USD	548	59,934	0.02%
Intel Corp	USD	19,114	798,568	0.28%
Intuit	USD	259	39,086	0.01%
JM Smucker Co	USD	122	9,941	0.00%
Juniper Networks	USD	9,253	187,442	0.06%
Kimco Realty Corp REIT	USD	424	4,895	0.00%
Kinder Morgan Inc	USD	1,653	20,548	0.01%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United States (2017: 7.00%) (continued)				
KLA-Tencor	USD	148	12,663	0.00%
Las Vegas Sands Corp	USD	5,101	307,243	0.11%
Liberty Property Trust REIT	USD	4,836	158,896	0.05%
Lincoln National Corp	USD	235	11,834	0.00%
Lowe's Cos Inc	USD	866	63,319	0.02%
Maxim Integrated Products Inc	USD	280	12,333	0.00%
Merck & Co Inc	USD	1,732	77,651	0.03%
MetLife	USD	4,748	164,805	0.06%
Micron Technology Inc	USD	11,163	524,098	0.18%
Molson Coors	USD	3,286	153,758	0.05%
NetApp Inc	USD	2,230	114,169	0.04%
Newmont Mining Corp	USD	547	16,089	0.01%
NextEra Energy Inc	USD	2,813	348,923	0.12%
Occidental Petroleum Corp	USD	9,102	574,186	0.20%
Palo Alto Networks Inc	USD	3,867	608,474	0.21%
Pfizer Inc	USD	6,068	164,222	0.06%
PNC Financial Services Group Inc	USD	3,358	363,607	0.13%
Prologis Inc REIT	USD	329	16,002	0.01%
Prudential Financial Inc	USD	3,269	239,974	0.08%
QUALCOMM Inc	USD	1,413	61,908	0.02%
Ralph Lauren	USD	54	5,524	0.00%
Regions Financial Corp	USD	1,202	16,619	0.01%
Robert Half International Inc	USD	125	6,002	0.00%
Rockwell Automation Inc	USD	123	16,428	0.01%
Royal Caribbean Cruises Ltd	USD	6,151	489,481	0.17%
Simon Property Group Inc REIT	USD	340	41,227	0.01%
Skyworks Solutions	USD	6,170	461,986	0.16%
Southwest Airlines Co	USD	5,204	200,471	0.07%
Synchrony Financial	USD	16,066	422,145	0.15%
Synopsys Inc	USD	152	9,980	0.00%
Target Corp	USD	730	40,244	0.01%
T-Mobile US Inc	USD	12,956	547,708	0.19%
Union Pacific Corp	USD	5,877	644,613	0.22%
United Rentals Inc	USD	78	9,505	0.00%
VEREIT Inc REIT	USD	24,350	130,557	0.05%
Vornado Realty Trust REIT	USD	192	10,003	0.00%
Walgreens Boots Alliance Inc	USD	12,926	616,279	0.21%
Wal-Mart Stores Inc	USD	10,601	669,225	0.23%
Westar Energy	USD	4,018	172,045	0.06%
Western Digital Corp	USD	280	18,179	0.01%
Westrock	USD	2,756	123,561	0.04%
			18,479,806	6.35%
Virgin Islands (2017: 0.19%)				
Michael Kors Holdings Ltd	USD	11,814	535,513	0.18%
			535,513	0.18%
Total equities			44,968,929	15.46%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Debt Securities				
Corporate Bonds				
Australia (2017: 0.83%)				
National Australia Bank 1.88% 2/20/2020	GBP	451,000	456,367	0.16%
			456,367	0.16%
Canada (2017: 2.06%)				
Bank of Montreal FRN 7/20/2020	GBP	3,040,000	3,042,827	1.05%
Royal Bank of Canada FRN 7/20/2018	GBP	1,106,000	1,106,680	0.38%
Royal Bank of Canada FRN 6/4/2019	GBP	1,342,000	1,345,610	0.46%
Toronto-Dominion Bank FRN 1/30/2023	GBP	1,300,000	1,298,863	0.45%
			6,793,980	2.34%
France (2017: 1.30%)				
Total Capital International SA FRN 7/1/2019	GBP	1,459,000	1,461,915	0.50%
			1,461,915	0.50%
Germany (2017: 0.38%)				
			-	-
Ireland (2017: 0.44%)				
			-	-
Netherlands (2017: 3.30%)				
Bank Nederlandse Gemeenten 1.88% 12/7/2018	GBP	1,356,000	1,364,224	0.47%
Bank Nederlandse Gemeenten 1.38% 12/9/2019	GBP	2,000,000	2,018,352	0.70%
BNP Paribas Issuance BV 0.00% 5/4/2021	USD	9,800,000	7,746,750	2.67%
Cooperatieve Rabobank UA 4.63% 1/13/2021	GBP	1,400,000	1,518,367	0.52%
Deutsche Bahn Finance BV 2.75% 6/20/2022	GBP	74,000	78,339	0.03%
Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	GBP	2,700,000	2,744,882	0.95%
KfW 1.00% 12/15/2022	GBP	3,000,000	2,979,752	1.03%
ING Bank 5.38% 4/15/2021	GBP	815,000	907,260	0.31%
Nederlandse Waterschapsbank 2.00% 12/28/2018	GBP	963,000	970,356	0.33%
Shell International Finance BV 2.00% 12/20/2019	GBP	921,000	935,754	0.32%
			21,264,036	7.33%
New Zealand (2017: 1.25%)				
ASB Finance Ltd FRN 5/22/2020	GBP	1,400,000	1,402,989	0.48%
			1,402,989	0.48%
Norway (2017: 1.06%)				
DNB Bank 4.25% 1/27/2020	GBP	1,000,000	1,050,812	0.36%
DNB Boligkreditt AS FRN 2/17/2020	GBP	1,441,000	1,444,561	0.50%
Nordea Eiendoms-kreditt AS FRN 1/14/2019	GBP	1,373,000	1,376,351	0.47%
SpareBank 1 Boligkreditt FRN 11/14/2022	GBP	2,633,000	2,635,154	0.91%
			6,506,878	2.24%
Singapore (2017: 0.00%)				
OCBC Bank FRN 3/14/2023	GBP	1,200,000	1,197,450	0.41%
			1,197,450	0.41%
Sweden (2017: 2.53%)				
Nordea Bank AB 2.13% 11/13/2019	GBP	911,000	925,178	0.32%
Skandinaviska Enskilda Banken AB FRN 11/19/2018	GBP	1,040,000	1,042,127	0.36%
Stadshypotek AB FRN 8/17/2018	GBP	2,172,000	2,173,696	0.75%
Swedbank AB 1.63% 4/15/2019	GBP	2,700,000	2,718,271	0.94%
			6,859,272	2.37%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Debt Securities (continued)				
Corporate Bonds (continued)				
United Kingdom (2017: 8.74%)				
Barclays Bank PLC FRN 1/9/2023	GBP	2,800,000	2,797,320	0.96%
Coventry Building Society 1.00% 5/5/2020	GBP	776,000	772,975	0.27%
Coventry Building Society FRN 3/17/2020	GBP	270,000	270,739	0.09%
Credit Suisse International 0.00% 12/30/2050	USD	15,490,000	11,519,278	3.97%
Credit Suisse International FRN 5/17/2018	USD	11,100,000	8,908,903	3.07%
Lloyds Bank PLC FRN 1/14/2019	GBP	1,316,000	1,318,778	0.45%
Nationwide Building Society 5.63% 9/9/2019	GBP	2,700,000	2,856,570	0.98%
Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	GBP	1,219,000	1,316,636	0.45%
Royal Bank of Scotland PLC FRN 5/15/2020	GBP	1,536,000	1,539,327	0.53%
Santander UK PLC FRN 2/27/2020	GBP	700,000	700,217	0.24%
Santander UK PLC FRN 5/5/2020	GBP	1,369,000	1,371,805	0.47%
			33,372,548	11.48%
United States (2017: 0.51%)				
			-	-
Total corporate bonds			79,315,435	27.31%
Gilt edged security				
United Kingdom (2017: 0.97%)				
United Kingdom Gilt 1.75% 7/22/2019	GBP	406,961	412,563	0.14%
United Kingdom Gilt 3.75% 9/7/2020	GBP	406,961	435,727	0.15%
United Kingdom Gilt 3.75% 9/7/2021	GBP	406,961	446,701	0.15%
United Kingdom Gilt 4.00% 3/7/2022	GBP	687,764	770,886	0.27%
			2,065,877	0.71%
Total gilt edged security			2,065,877	0.71%
Government Bonds				
Belgium (2017: 0.31%)				
Kingdom of Belgium Government International Bond 1.13% 12/21/2018	GBP	814,000	816,124	0.28%
			816,124	0.28%
Canada (2017: 1.02%)				
Export Development Canada 1.38% 12/16/2019	GBP	2,370,000	2,392,931	0.84%
Export Development Canada 1.88% 12/17/2018	GBP	276,000	277,811	0.10%
			2,670,742	0.94%
Finland (2017: 0.00%)				
Municipality Finance 1.25% 12/7/2022	GBP	777,000	779,953	0.27%
			779,953	0.27%
France (2017: 0.48%)				
Caisse d'Amortissement de la Dette Sociale 3.75% 10/15/2018	GBP	242,000	244,745	0.08%
Caisse des Depots et Consignations 0.50% 6/12/2020	GBP	900,000	893,451	0.31%
			1,138,196	0.39%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Debt Securities (continued)				
Government Bonds (continued)				
Germany (2017: 0.76%)				
FMS Wertmanagement AoER 0.63% 3/6/2020	GBP	200,000	199,344	0.07%
FMS Wertmanagement AoER 1.25% 3/8/2019	GBP	1,400,000	1,406,486	0.48%
FMS Wertmanagement AoER 1.88% 12/7/2018	GBP	200,000	201,241	0.07%
			1,807,071	0.62%
Supranational (2017: 0.94%)				
Council of Europe Development Bank 1.25% 12/23/2019	GBP	2,500,000	2,520,238	0.87%
European Investment Bank 0.88% 3/15/2021	GBP	2,300,000	2,297,967	0.80%
European Investment Bank 1.50% 2/1/2019	GBP	2,035,000	2,047,784	0.71%
European Investment Bank 4.75% 10/15/2018	GBP	136,000	138,090	0.05%
			7,004,079	2.43%
United Kingdom (2017: 0.15%)				
			-	-
United States (2017: 4.78%)				
United States Treasury Note/Bond 1.63% 5/15/2026	USD	5,910,400	4,054,780	1.40%
United States Treasury Note/Bond 2.25% 11/15/2025	USD	1,737,300	1,254,753	0.43%
United States Treasury Note/Bond 2.25% 2/15/2027	USD	1,790,000	1,281,088	0.44%
United States Treasury Note/Bond 2.38% 1/31/2023	USD	8,116,000	6,014,458	2.08%
			12,605,079	4.35%
Total government bonds			26,821,244	9.28%
Total debt securities			108,202,556	37.30%
Derivatives				
Futures (2017: 0.61%)				
Euro Stoxx 50 EUX June 2018	EUR	279	303,900	0.11%
FTSE 100 IDX ICF June 2018	GBP	245	1,531,557	0.53%
Russell 2000 Emini CME June 2018	USD	18	31,876	0.01%
S&P 500 Emini CME June 2018	USD	70	204,986	0.07%
Topix Index OSE June 2018	JPY	170	634,820	0.22%
Total futures			2,707,139	0.94%
Options (2017: 0.00%)				
Euro Stoxx Put Option 3250 9/21/2018	EUR	157	85,226	0.03%
S&P 500 Index Put Option 2200 6/15/2018	USD	75	2,955	0.00%
S&P 500 Index Put Option 2600 3/15/2019	USD	61	429,829	0.15%
Total options			518,010	0.18%
Warrants (2017: 0.99%)				
Goldman Sachs International	GBP	4,290	243,758	0.08%
Merrill Lynch BV	USD	5,733	4,473,492	1.54%
SG Issuer	GBP	4,320	28,814	0.01%
Total warrants			4,746,064	1.63%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

7IM AAP Balanced (Dublin) Fund (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives (continued)

Forward currency contracts (Counterparty - Northern Trust) (2017: 0.01%)

Purchase currency	Amount	Sale Currency	Amount	Settlement Date	Fair Value	
					GBP	% NAV
Fund level						
JPY	2,630,000,000	GBP	17,726,075	15 June 2018	394,981	0.14%
USD	6,600,000	GBP	4,845,815	20 July 2018	95,306	0.03%
Total unrealised gains on forward currency contracts					490,287	0.17%
Total derivatives					8,461,500	2.92%
Total financial assets at fair value through profit or loss					297,122,291	102.43%

Financial liabilities at fair value through profit or loss	Currency	Nominal Holdings	Fair Value GBP	% NAV
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Derivatives

Futures (2017: 0.00%)

MSCI Asia EXJP ICF June 2018	USD	77	(179,491)	(0.06%)
MSCI Emerging Market NYF June 2018	USD	80	(88,472)	(0.03%)
MSCI India ICF June 2018	USD	77	(164,586)	(0.06%)
Total futures			(432,549)	(0.15%)

Options (2017: 0.00%)

S&P 500 Index Put Option 1950 3/15/2019	USD	(61)	(75,529)	(0.03%)
Total options			(75,529)	(0.03%)

Forward currency contracts (Counterparty - Northern Trust) (2017: (0.27%))

Purchase currency	Amount	Sale Currency	Amount	Settlement Date	Fair Value	
					GBP	% NAV
Fund level						
EUR	500,000	GBP	439,305	17 August 2018	(229)	(0.00%)
GBP	81,531,021	USD	116,240,000	20 July 2018	(5,492,598)	(1.89%)
Total unrealised losses on forward currency contracts					(5,492,827)	(1.89%)
Total derivatives					(6,000,905)	(2.07%)
Total financial liabilities at fair value through profit or loss					(6,000,905)	(2.07%)
Cash at bank and other net liabilities					(1,086,774)	(0.36%)
Net assets attributable to holders of redeemable participating shares					290,034,612	100.00%

Analysis of Total Assets % of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing	96.45%
Financial derivative instruments	2.49%
OTC derivative instruments	0.34%
Other assets	0.72%
	100.00%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

7IM AAP Moderately Adventurous (Dublin) Fund

Financial assets at fair value through profit or loss	Currency	Nominal Holdings	Fair Value GBP	% NAV
Investment Funds				
Bond Investment Funds				
Ireland (2017: 5.41%)				
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	GBP	239,323	1,896,036	1.11%
			1,896,036	1.11%
United Kingdom (2017: 4.07%)				
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	GBP	1,800,847	2,609,428	1.53%
Blackrock iShares Overseas Government Bond Index Fund	GBP	3,228,410	4,064,568	2.38%
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	GBP	12,225,058	7,830,760	4.59%
			14,504,756	8.50%
Total bond Investment Funds			16,400,792	9.61%
Equity Investment Funds				
Luxembourg (2017: 4.44%)				
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	USD	871	7,529,251	4.41%
T Rowe Price Funds SICAV-Frontier Markets Equity Fund	USD	732,835	6,412,171	3.76%
			13,941,422	8.17%
United Kingdom (2017: 2.62%)				
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	GBP	3,501,728	4,136,592	2.42%
7IM Specialist Investment Funds - Emerging Markets Equity Value Fund	GBP	275,820	360,138	0.21%
7IM Specialist Investment Funds - UK Equity Value Fund	GBP	4,106,733	4,640,608	2.72%
7IM Specialist Investment Funds - US Equity Value Fund	GBP	1,951,773	2,669,050	1.56%
			11,806,388	6.91%
Total equity Investment Funds			25,747,810	15.08%
Other Investment Funds				
Ireland (2017: 14.00%)				
Northern Trust Global Funds PLC - Sterling Fund	GBP	13,508,000	13,508,000	7.91%
Source Physical Gold P-ETC	USD	27,382	2,611,009	1.53%
			16,119,009	9.44%
Luxembourg (2017: 0.88%)				
Fundrock AQR Managed Futures UCITS Fund	USD	37,484	2,558,857	1.50%
			2,558,857	1.50%
United Kingdom (2017: 1.84%)				
F&C Management Global Equity Market Neutral 3	GBP	6,889,792	4,197,261	2.46%
			4,197,261	2.46%
Total other Investment Funds			22,875,127	13.40%
Total Investment Funds			65,023,729	38.09%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities				
Belgium (2017: 0.14%)				
Ageas	EUR	425	16,222	0.01%
Gimv	EUR	1,560	68,690	0.04%
			84,912	0.05%
Bermuda (2017: 0.01%)				
			-	-
Canada (2017: 0.43%)				
Onex Corp	CAD	6,313	340,926	0.20%
			340,926	0.20%
Denmark (2017: 0.48%)				
AP Moller - Maersk	DKK	6	6,422	-
Danske Bank A/S	DKK	3,478	86,896	0.05%
Genmab A/S	DKK	349	40,157	0.02%
Vestas Wind Systems A/S	DKK	2,308	112,856	0.07%
			246,331	0.14%
Finland (2017: 0.16%)				
Orion	EUR	1,135	25,520	0.01%
UPM-Kymmene OYJ	EUR	744	20,357	0.01%
			45,877	0.02%
France (2017: 2.48%)				
BNP Paribas SA	EUR	5,204	246,812	0.14%
Cie de Saint-Gobain	EUR	567	21,564	0.01%
Engie SA	EUR	22,553	268,914	0.16%
Eurazeo SA	EUR	4,784	281,494	0.16%
Pernod Ricard SA	EUR	2,678	340,435	0.20%
Peugeot SA	EUR	4,822	85,288	0.05%
Renault SA	EUR	1,983	144,778	0.08%
Sanofi	EUR	4,360	251,369	0.15%
Societe Bic	EUR	195	13,934	0.01%
Societe Generale SA	EUR	960	31,674	0.02%
Vinci SA	EUR	4,155	307,397	0.18%
Wendel SA	EUR	2,831	284,906	0.17%
			2,278,565	1.33%
Germany (2017: 1.54%)				
Aurelius Equity Opportunities	EUR	1,945	98,041	0.06%
Bayer AG	EUR	3,845	343,962	0.20%
Bayerische Motoren Werke AG	EUR	415	31,241	0.02%
Covestro AG	EUR	1,523	104,454	0.06%
Daimler AG	EUR	901	49,246	0.03%
Deutsche Lufthansa AG	EUR	12,143	250,156	0.15%
Deutsche Telekom AG	EUR	33,853	396,384	0.23%
Linde	EUR	78	13,333	0.01%
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,775	280,936	0.16%
Porsche Automobil Holding SE	EUR	226	12,633	0.01%
Rocket Internet	EUR	10,385	220,764	0.13%
SAP SE	EUR	1,316	111,227	0.07%
Uniper	EUR	2,418	56,582	0.03%
Volkswagen AG	EUR	47	6,596	-
Volkswagen AG	EUR	332	46,780	0.03%
			2,022,335	1.19%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
Greece (2017: 0.01%)				
			-	-
Ireland (2017: 0.01%)				
Allergan	USD	239	27,170	0.02%
Eaton Corp PLC	USD	193	11,284	0.01%
Vanguard Funds FTSE 250 UCITS ETF	GBP	159,477	5,343,675	3.13%
			5,382,129	3.16%
Italy (2017: 0.31%)				
Eni SpA	EUR	11,914	162,087	0.09%
Leonardo	EUR	21,236	162,654	0.10%
			324,741	0.19%
Japan (2017: 0.11%)				
Jafco	JPY	2,139	65,938	0.04%
Pearson	GBP	6,235	56,327	0.03%
			122,265	0.07%
Jersey (2017: 0.93%)				
Aptiv	USD	106	7,671	-
Experian PLC	GBP	18,695	346,839	0.20%
Shire	GBP	6,964	286,708	0.17%
WPP PLC	GBP	1,531	19,092	0.01%
			660,310	0.38%
Luxembourg (2017: 0.00%)				
Arcelormittal	EUR	7,142	174,104	0.10%
SES	EUR	4,561	57,501	0.03%
			231,605	0.13%
Malta (2017: 0.19%)				
Brait SE	ZAR	36,959	83,364	0.05%
			83,364	0.05%
Netherlands (2017: 0.73%)				
Aegon	EUR	53,443	253,583	0.15%
AerCap Holdings	USD	192	8,010	-
Fiat Chrysler Automobiles	EUR	11,520	196,085	0.11%
Koninklijke Ahold Delhaize NV	EUR	16,802	291,896	0.17%
LyondellBasell Industries	USD	143	12,220	0.01%
NN Group	EUR	393	12,802	0.01%
NXP Semiconductors	USD	3,133	271,804	0.16%
			1,046,400	0.61%
Norway (2017: 0.12%)				
DNB ASA	NOK	1,142	15,735	0.01%
Marine Harvest	NOK	864	13,003	0.01%
Norsk Hydro ASA	NOK	1,634	7,773	-
			36,511	0.02%
Spain (2017: 0.31%)				
Aena SME SA	EUR	75	10,799	0.01%
Amadeus IT Group	EUR	849	50,454	0.03%
Enagas	EUR	1,291	26,030	0.02%
Iberdrola SA	EUR	26,116	140,121	0.08%
Repsol SA	EUR	6,462	92,325	0.05%
Siemens Games Renewable Energy	EUR	3,898	45,385	0.03%
			365,114	0.22%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
Sweden (2017: 0.31%)				
Atlas Copco	SEK	883	26,614	0.02%
Boliden	SEK	3,566	94,591	0.06%
Hennes & Mauritz	SEK	1,440	16,856	0.01%
Hexagon AB	SEK	292	12,234	0.01%
Investor AB	SEK	574	17,839	0.01%
Nordea Bank AB	SEK	1,630	11,918	0.01%
Ratos AB	SEK	15,357	37,826	0.02%
Sandvik AB	SEK	633	8,223	-
Telefonaktiebolaget LM Ericsson	SEK	5,867	32,287	0.02%
			258,388	0.16%
Switzerland (2017: 2.49%)				
ABB Ltd	CHF	1,779	30,691	0.02%
LafargeHolcim Ltd	CHF	3,979	156,121	0.09%
Nestle SA	CHF	569	32,689	0.02%
Novartis AG	CHF	4,265	242,626	0.14%
Partners Group Holding AG	CHF	1,001	543,590	0.32%
Roche Holding AG	CHF	786	128,379	0.08%
Swiss Life Holding AG	CHF	1,245	324,288	0.19%
Swiss Re AG	CHF	4,419	293,178	0.17%
Zurich Insurance Group AG	CHF	137	30,853	0.02%
			1,782,415	1.05%
United Kingdom (2017: 9.51%)				
3i Group PLC	GBP	54,553	521,418	0.31%
Anglo American PLC	GBP	21,151	382,474	0.23%
Antofagasta	GBP	29,373	310,987	0.18%
AstraZeneca PLC	GBP	869	47,495	0.03%
Auto Trader Group PLC	GBP	55,335	194,696	0.12%
Aviva PLC	GBP	85,994	441,407	0.26%
Barratt Developments PLC	GBP	9,246	50,511	0.03%
Berkeley Group Holdings PLC	GBP	1,645	69,962	0.04%
BHP Billiton PLC	GBP	19,916	342,316	0.20%
BP PLC	GBP	169,566	971,782	0.57%
British American Tobacco PLC	GBP	4,408	170,017	0.10%
British Land Co PLC REIT	GBP	10,903	73,944	0.04%
Burberry Group PLC	GBP	1,906	39,159	0.02%
Capita PLC	GBP	70,600	96,916	0.06%
Carnival PLC	GBP	3,520	171,107	0.10%
Centrica PLC	GBP	59,573	85,994	0.05%
ConvaTec Group	GBP	7,217	16,610	0.01%
Diageo PLC	GBP	3,690	101,770	0.06%
Direct Line Insurance Group PLC	GBP	39,783	143,020	0.08%
GlaxoSmithKline PLC	GBP	26,858	409,880	0.24%
HSBC Holdings PLC	GBP	66,099	479,416	0.28%
Imperial Brands PLC	GBP	17,170	460,671	0.27%
Intermediate Capital Group PLC	GBP	17,810	204,192	0.12%
Intertek Group PLC	GBP	1,575	87,161	0.05%
IP Group PLC	GBP	63,096	86,315	0.05%
ITV PLC	GBP	13,458	22,122	0.01%
J Sainsbury PLC	GBP	64,104	205,357	0.12%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United Kingdom (2017: 9.51%) (continued)				
Kingfisher PLC	GBP	6,172	19,004	0.01%
Land Securities Group PLC REIT	GBP	13,181	123,249	0.07%
Legal & General Group PLC	GBP	118,844	322,602	0.19%
Liberty Global	USD	1,987	41,601	0.03%
London Stock Exchange Group PLC	GBP	7,070	315,181	0.18%
Marks & Spencer Group PLC	GBP	71,272	204,658	0.12%
Mediclinic International PLC	GBP	5,829	37,183	0.02%
Meggitt PLC	GBP	55,301	271,943	0.16%
National Grid PLC	GBP	39,476	330,967	0.20%
Old Mutual PLC	GBP	20,055	48,523	0.03%
Persimmon PLC	GBP	13,974	395,604	0.23%
Reckitt Benckiser Group PLC	GBP	1,790	105,959	0.06%
RELX PLC	GBP	5,505	90,874	0.05%
Rio Tinto PLC	GBP	5,510	235,194	0.14%
Royal Dutch Shell PLC Class A	GBP	16,261	425,185	0.25%
Royal Dutch Shell PLC Class B	GBP	14,267	383,033	0.22%
Royal Mail PLC	GBP	54,081	279,328	0.16%
Schroders	GBP	714	23,337	0.01%
Smith & Nephew PLC	GBP	7,642	104,982	0.06%
St James's Place	GBP	3,061	36,525	0.02%
Standard Chartered PLC	GBP	3,442	25,746	0.02%
Standard Life PLC	GBP	13,727	48,134	0.03%
Taylor Wimpey	GBP	60,626	115,917	0.07%
Tesco PLC	GBP	94,629	234,254	0.14%
Vodafone Group PLC	GBP	118,412	229,838	0.13%
Wm Morrison Supermarkets PLC	GBP	146,944	366,111	0.22%
			11,001,631	6.45%
United States (2017: 7.30%)				
Activision Blizzard Inc	USD	591	31,348	0.02%
Aetna Inc	USD	145	19,364	0.01%
AGNC Investment Corp REIT	USD	162	2,341	-
Alphabet Inc	USD	142	113,764	0.07%
American International Group Inc	USD	412	16,406	0.01%
Amgen Inc	USD	2,209	298,777	0.18%
Annaly Capital Management Inc REIT	USD	8,408	67,038	0.04%
Anthem Inc	USD	111	19,293	0.01%
Apollo Global Management	USD	12,452	294,107	0.17%
Apollo Investment Corp	USD	13,642	58,710	0.04%
Apple Inc	USD	404	56,844	0.03%
Applied Materials Inc	USD	5,401	209,073	0.12%
Ares Capital Corp	USD	26,637	336,111	0.20%
Assurant	USD	862	61,707	0.04%
AvalonBay Communities	USD	504	62,737	0.04%
Best Buy Co Inc	USD	119	6,217	-
Biogen Inc	USD	1,029	227,313	0.13%
Blackstone Group	USD	21,837	520,362	0.30%
Boeing Co	USD	1,107	297,430	0.18%
Brixmor Property Group	USD	3,069	36,100	0.02%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United States (2017: 7.30%) (continued)				
Broadcom	USD	86	16,092	0.01%
Cadence Design Systems Inc	USD	3,589	113,560	0.07%
Capital One Financial Corp	USD	3,565	249,371	0.15%
Carlyle Group LP	USD	6,062	99,509	0.06%
Caterpillar	USD	65	7,584	-
Celgene	USD	2,751	160,929	0.10%
Chevron Corp	USD	1,728	162,310	0.10%
Cigna Corp	USD	107	13,917	0.01%
Cisco Systems Inc	USD	4,898	157,478	0.09%
Citigroup Inc	USD	3,128	156,506	0.09%
Citizens Financial Group Inc	USD	216	6,554	-
Comcast Corp	USD	12,364	292,121	0.17%
ConocoPhillips	USD	1,809	92,384	0.06%
CSX	USD	655	32,266	0.02%
Cummins Inc	USD	72	7,861	-
CVS Health Corp	USD	619	30,646	0.02%
eBay Inc	USD	431	12,240	0.01%
Electronic Arts Inc	USD	131	12,915	0.01%
Eli Lilly & Co	USD	428	26,939	0.02%
EOG Resources Inc	USD	221	19,865	0.01%
Estee Lauder Cos Inc	USD	101	11,461	0.01%
Exxon Mobil Corp	USD	897	54,863	0.03%
F5 Networks Inc	USD	605	78,617	0.05%
FNF Group	USD	111	3,162	-
Ford Motor Co	USD	1,659	14,385	0.01%
Fortinet	USD	236	10,836	0.01%
Freeport-Mcmoran	USD	12,286	157,885	0.09%
FS Investment Corp	USD	14,996	86,368	0.05%
Gap Inc	USD	102	2,212	-
General Motors Co	USD	182	5,167	-
Gilead Sciences Inc	USD	5,507	279,710	0.17%
Golub Capital BDC Inc	USD	3,698	51,671	0.03%
Hasbro Inc	USD	50	3,257	-
HCP Inc REIT	USD	201	3,615	-
Hercules Capital Inc	USD	5,337	49,802	0.03%
Humana Inc	USD	66	14,681	0.01%
Illinois Tool Works Inc	USD	230	25,155	0.01%
Intel Corp	USD	8,186	342,005	0.20%
Intuit	USD	109	16,449	0.01%
JM Smucker Co	USD	50	4,074	-
Juniper Networks	USD	4,113	83,319	0.05%
Kimco Realty Corp REIT	USD	184	2,124	-
Kinder Morgan Inc	USD	686	8,527	-
KKR	USD	30,523	507,915	0.30%
KLA-Tencor	USD	67	5,733	-
Las Vegas Sands Corp	USD	2,198	132,390	0.08%
Liberty Property Trust REIT	USD	2,009	66,009	0.04%
Lincoln National Corp	USD	102	5,136	-

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Equities (continued)				
United States (2017: 7.30%) (continued)				
Lowe's Cos Inc	USD	369	26,980	0.02%
Main Street Capital Corp	USD	3,672	106,074	0.06%
Maxim Integrated Products Inc	USD	122	5,374	-
Merck & Co Inc	USD	724	32,459	0.02%
MetLife	USD	2,118	73,517	0.04%
Micron Technology Inc	USD	5,811	272,824	0.16%
Molson Coors	USD	1,387	64,900	0.04%
NetApp Inc	USD	915	46,845	0.03%
Newmont Mining Corp	USD	220	6,471	-
NextEra Energy Inc	USD	1,131	140,289	0.08%
Occidental Petroleum Corp	USD	4,114	259,525	0.15%
Palo Alto Networks Inc	USD	1,680	264,348	0.15%
Pfizer Inc	USD	2,564	69,391	0.04%
PNC Financial Services Group Inc	USD	1,437	155,600	0.09%
Prologis Inc REIT	USD	134	6,517	-
Prospect Capital Corp	USD	22,469	114,233	0.07%
Prudential Financial Inc	USD	1,404	103,066	0.06%
QUALCOMM Inc	USD	663	29,048	0.02%
Ralph Lauren	USD	25	2,558	-
Regions Financial Corp	USD	522	7,217	-
Robert Half International Inc	USD	54	2,593	-
Rockwell Automation Inc	USD	54	7,212	-
Royal Caribbean Cruises Ltd	USD	2,558	203,559	0.12%
Simon Property Group Inc REIT	USD	139	16,855	0.01%
Skyworks Solutions	USD	2,751	205,984	0.12%
Southwest Airlines Co	USD	2,084	80,281	0.05%
Synchrony Financial	USD	7,425	195,097	0.12%
Synopsys Inc	USD	65	4,268	-
Target Corp	USD	319	17,586	0.01%
T-Mobile US Inc	USD	5,447	230,269	0.13%
TPG Specialty Lending Inc	USD	3,777	53,271	0.03%
Union Pacific Corp	USD	2,622	287,592	0.17%
United Rentals Inc	USD	36	4,387	-
VEREIT Inc REIT	USD	10,174	54,550	0.03%
Vornado Realty Trust REIT	USD	77	4,012	-
Walgreens Boots Alliance Inc	USD	5,486	261,559	0.15%
Wal-Mart Stores Inc	USD	4,215	266,086	0.16%
Westar Energy	USD	1,635	70,008	0.04%
Western Digital Corp	USD	132	8,570	0.01%
Westrock	USD	1,191	53,397	0.03%
			10,246,989	6.00%
Virgin Islands (2017: 0.14%)				
Michael Kors Holdings Ltd	USD	5,232	237,160	0.14%
			237,160	0.14%
Total equities			36,797,968	21.56%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Debt Securities				
Corporate Bonds				
Australia (2017: 1.95%)				
National Australia Bank 1.88% 2/20/2020	GBP	1,000,000	1,011,900	0.59%
Westpac Banking Corp 5.00% 10/21/2019	GBP	793,000	836,006	0.49%
			1,847,906	1.08%
Canada (2017: 1.84%)				
Bank of Montreal FRN 7/20/2020	GBP	1,500,000	1,501,395	0.88%
Canadian Imperial Bank of Commerce FRN 1/10/2022	GBP	793,000	798,654	0.47%
Royal Bank of Canada FRN 7/20/2018	GBP	1,183,000	1,183,727	0.69%
Toronto-Dominion Bank FRN 1/30/2023	GBP	700,000	699,388	0.41%
			4,183,164	2.45%
France (2017: 2.34%)				
BNP Paribas SA 2.38% 11/20/2019	GBP	1,300,000	1,324,502	0.78%
Dexia Credit Local SA 2.00% 6/17/2020	GBP	1,300,000	1,324,976	0.78%
Dexia Credit Local SA FRN 4/4/2019	GBP	1,500,000	1,502,208	0.88%
Total Capital International SA FRN 7/1/2019	GBP	787,000	788,572	0.46%
			4,940,258	2.90%
Germany (2017: 2.87%)				
Deutsche Pfandbriefbank AG 1.88% 12/20/2019	GBP	1,500,000	1,520,268	0.89%
Deutsche Pfandbriefbank AG FRN 1/13/2020	GBP	1,300,000	1,305,866	0.76%
KfW 1.00% 12/15/2022	GBP	1,500,000	1,489,876	0.87%
Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	GBP	2,800,000	2,846,543	1.67%
NRW Bank 1.00% 6/15/2022	GBP	1,500,000	1,490,921	0.87%
			8,653,474	5.06%
Ireland (2017: 0.73%)				
			-	-
Netherlands (2017: 5.34%)				
Bank Nederlandse Gemeenten 1.38% 12/9/2019	GBP	1,300,000	1,311,929	0.77%
Bank Nederlandse Gemeenten 1.88% 12/7/2018	GBP	649,000	652,936	0.38%
Bank Nederlandse Gemeenten NV 1.13% 3/7/2019	GBP	1,500,000	1,505,228	0.88%
BNP Paribas Issuance BV 0.00% 5/4/2021	USD	2,200,000	1,739,066	1.02%
Cooperatieve Rabobank UA 4.63% 1/13/2021	GBP	850,000	921,866	0.54%
ING Bank 5.38% 4/15/2021	GBP	534,000	594,450	0.35%
Nederlandse Waterschapsbank 2.00% 12/28/2018	GBP	1,300,000	1,309,931	0.77%
Nederlandse Waterschapsbank NV 1.00% 12/9/2019	GBP	951,000	954,086	0.56%
			8,989,492	5.27%
New Zealand (2017: 0.93%)				
ASB Finance Ltd FRN 5/22/2020	GBP	790,000	791,687	0.47%
			791,687	0.47%
Norway (2017: 1.05%)				
DNB Bank 4.25% 1/27/2020	GBP	800,000	840,650	0.49%
DNB Boligkreditt AS FRN 2/17/2020	GBP	810,000	812,002	0.48%
Nordea Eiendomskreditt AS FRN 1/14/2019	GBP	735,000	736,794	0.43%
			2,389,446	1.40%
Singapore (2017: 0.00%)				
OCBC Bank FRN 3/14/2023	GBP	600,000	598,725	0.35%
			598,725	0.35%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV
Debt Securities (continued)				
Corporate Bonds (continued)				
Sweden (2017: 2.88%)				
Skandinaviska Enskilda Banken AB FRN 11/19/2018	GBP	555,000	556,135	0.32%
Swedbank AB 1.63% 4/15/2019	GBP	1,370,000	1,379,271	0.81%
			1,935,406	1.13%
Switzerland (2017: 0.58%)				
			-	-
United Kingdom (2017: 8.41%)				
Barclays Bank PLC FRN 1/9/2023	GBP	1,700,000	1,698,373	0.99%
Coventry Building Society FRN 3/17/2020	GBP	151,000	151,413	0.09%
Credit Suisse International 0.00% 12/30/2050	USD	5,670,000	4,216,546	2.47%
Credit Suisse International FRN 5/17/2018	USD	6,800,000	5,457,707	3.20%
Nationwide Building Society 5.63% 9/9/2019	GBP	1,268,000	1,341,530	0.79%
Network Rail Infrastructure Finance PLC 4.63% 7/21/2020	GBP	676,000	730,144	0.43%
Royal Bank of Scotland PLC FRN 5/15/2020	GBP	1,300,000	1,302,816	0.76%
Santander UK PLC FRN 2/27/2020	GBP	100,000	100,031	0.06%
Santander UK PLC FRN 5/5/2020	GBP	737,000	738,510	0.43%
			15,737,070	9.22%
United States (2017: 0.77%)				
			-	-
Total corporate bonds			50,066,628	29.33%
Government Bonds				
Canada (2017: 0.90%)				
Export Development Canada 1.38% 12/16/2019	GBP	1,313,000	1,325,704	0.78%
			1,325,704	0.78%
Finland (2017: 0.00%)				
Municipality Finance 1.25% 12/7/2022	GBP	453,000	454,721	0.27%
			454,721	0.27%
France (2017: 0.28%)				
Caisse des Depots et Consignations 1.50% 12/23/2019	GBP	400,000	404,096	0.24%
Caisse des Depots et Consignations 0.50% 6/12/2020	GBP	500,000	496,362	0.29%
			900,458	0.53%
Germany (2017: 1.35%)				
FMS Wertmanagement AoeR 0.63% 3/6/2020	GBP	1,000,000	996,718	0.58%
			996,718	0.58%
Supranational (2017: 2.12%)				
Council of Europe Development Bank 1.25% 12/23/2019	GBP	1,500,000	1,512,143	0.89%
Council Of Europe Development Bank 1.88% 12/22/2018	GBP	1,465,000	1,474,862	0.86%
European Investment Bank 0.88% 3/15/2021	GBP	1,300,000	1,298,851	0.76%
European Investment Bank 1.50% 2/1/2019	GBP	1,622,000	1,632,189	0.96%
Inter-American Development Bank 5.25% 6/7/2021	GBP	106,000	119,500	0.07%
International Bank for Reconstruction and Development 0.38% 6/15/2021	GBP	312,000	306,967	0.18%
International Bank for Reconstruction and Development 5.40% 6/7/2021	GBP	746,000	844,529	0.49%
			7,189,041	4.21%

Schedule of investments (continued)

As at 31 May 2018

7IM (Dublin) Funds plc

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

Financial assets at fair value through profit or loss (continued)	Currency	Nominal Holdings	Fair Value GBP	% NAV		
Debt Securities (continued)						
Government Bonds (continued)						
United Kingdom (2017: 0.11%)						
United States (2017: 2.78%)						
United States Treasury Note/Bond 2.25% 2/15/2027	USD	1,586,000	1,135,087	0.66%		
United States Treasury Note/Bond 2.38% 1/31/2023	USD	4,669,000	3,460,019	2.03%		
			4,595,106	2.69%		
Total government bonds			15,461,748	9.06%		
Total debt securities			65,528,376	38.40%		
Derivatives						
Futures (2017: 1.03%)						
Euro Stoxx 50 EUX June 2018	EUR	176	191,707	0.11%		
FTSE 100 IDX ICF June 2018	GBP	199	1,267,118	0.74%		
Russell 2000 Emini CME June 2018	USD	76	140,740	0.08%		
S&P 500 Emini CME June 2018	USD	76	230,574	0.14%		
Topix Index OSE June 2018	JPY	112	432,093	0.25%		
Total futures			2,262,232	1.32%		
Options (2017: 0.00%)						
Euro Stoxx Put Option 3250 9/21/2018	EUR	89	48,313	0.03%		
S&P 500 Index Put Option 2200 6/15/2018	USD	50	1,970	-		
S&P 500 Index Put Option 2600 3/15/2019	USD	35	246,623	0.14%		
Total options			296,906	0.17%		
Warrants (2017: 0.06%)						
Goldman Sachs International	GBP	2,460	139,777	0.08%		
Merrill Lynch BV	USD	2,113	1,648,786	0.97%		
SG Issuer	GBP	2,487	16,588	0.01%		
Total warrants			1,805,151	1.06%		
Forward currency contracts (Counterparty - Northern Trust) (2017: 0.01%)						
Purchase currency	Amount	Sale currency	Amount	Settlement Date	Fair Value GBP	% NAV
Fund level						
JPY	1,812,800,000	GBP	12,218,186	15 June 2018	272,251	0.16%
USD	6,200,000	GBP	4,552,129	20 July 2018	89,530	0.05%
Total unrealised gain on forward currency contracts					361,781	0.21%
Total derivatives					4,726,070	2.76%
Total financial assets at fair value through profit or loss					172,076,143	100.80%

Schedule of investments (continued)

7IM (Dublin) Funds plc

As at 31 May 2018

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

Financial liabilities at fair value through profit or loss	Currency	Nominal Holdings	Fair Value GBP	% NAV		
Derivatives						
Futures (2017: 0.00%)						
MSCI Asia EXJP ICF June 2018	USD	173	(370,168)	(0.22%)		
MSCI India ICF June 2018	USD	102	(199,256)	(0.12%)		
Total futures			(569,424)	(0.34%)		
Options (2017: 0.00%)						
S&P 500 Index Put Option 1950 3/15/2019	USD	(35)	(43,336)	(0.03%)		
Total options			(43,336)	(0.03%)		
Forward currency contracts (Counterparty - Northern Trust) (2017: (0.20%))						
Purchase currency	Amount	Sale currency	Amount	Settlement Date	Fair Value GBP	% NAV
Fund level						
EUR	2,620,000	GBP	2,301,958	17 August 2018	(1,202)	-
GBP	13,852,698	USD	19,750,000	20 July 2018	(933,231)	(0.54%)
Total unrealised loss on forward currency contracts					(934,433)	(0.54%)
Total derivatives					(1,547,193)	(0.91%)
Total financial liabilities at fair value through profit or loss					(1,547,193)	(0.91%)
Cash at bank and other net assets					182,262	0.11%
Net assets attributable to holders of redeemable participating shares					170,711,212	100.00%
						% of
Analysis of Total Assets						Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing						96.47%
Financial derivative instruments						2.34%
OTC derivative instruments						0.38%
Other assets						0.81%
						100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

7IM Moderately Cautious (Dublin) Fund

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

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	30,628,000
Blackrock iShares Overseas Government Bond Index Fund	3,500,000
Source Physical Gold P-ETC	3,306,440
United States Treasury Note/Bond 2.38% 5/15/2027	3,098,267
Angel Oak Multi-Strategy Income UCITS Fund	2,505,601
Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	2,413,572
Threadneedle UK Extended Alpha Fund	1,650,000
Legal & General Emerging Markets Government Bond USD Index Fund	1,340,000
Legg Mason Western Asset Macro Opportunities Bond Fund	1,326,603
Polar Capital Funds - UK Value Opportunities	1,300,000
Man International ICVC - Japan CoreAlpha	1,275,000
United States Treasury Note/Bond 2.38% 1/31/2023	1,214,037
United States Treasury Note/Bond 2.25% 11/15/2027	1,163,213
MI TwentyFour Investment Funds - Dynamic Bond Fund	965,000
Link Fund Solutions - LF Morant Wright Nippon Yield Fund	925,000
Legg Mason Western Asset Structured Opportunities Fund	907,222
Artemis UK Select Fund	900,000
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	875,000
Neuberger Berman Multi-Asset Risk Premia Fund	793,436
Oyster Funds - Continental European Selection	634,558

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	32,111,000
JPMorgan Liquidity Funds - Sterling Liquidity Fund	5,001,060
Source Physical Gold P-ETC	2,822,375
United States Treasury Note/Bond 2.38% 5/15/2027	2,509,912
Angel Oak Multi-Strategy Income UCITS Fund	2,505,612
iShares Physical Gold ETC	1,838,085
iShares Emerging Markets Local Government Bond UCITS ETF	1,837,307
United States Treasury Note/Bond 2.25% 11/15/2027	1,151,969
Janus Henderson European Focus Fund	815,227
BlackRock Global Funds - Asian Growth Leaders	739,407
Jupiter UK Growth Fund	737,293
Dexia Credit Local SA 1.88% 7/17/2017	600,000
Goldman Sachs India Equity Portfolio	595,002
United States Treasury Note/Bond 2.38% 1/31/2023	547,092
M&G Investment Funds 7 - Global Floating Rate High Yield Fund	545,056
GE Capital UK Funding 6.75% 8/6/2018	514,775
Babson Capital Global Umbrella Fund PLC - US High Yield Bond Fund	428,373
Neuberger Berman Global Bond Absolute Return Fund	420,000
Santander UK PLC FRN 5/29/2018	300,000
United States Treasury Note/Bond 2.25% 11/15/2025	296,925

*Sale activity in a near cash fund.

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

Statement of significant portfolio movements (unaudited) (continued)

7IM (Dublin) Funds plc

For the financial year ended 31 May 2018

7IM Balanced (Dublin) Fund

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

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	123,852,000
Source Physical Gold P-ETC	20,114,130
Blackrock iShares Overseas Government Bond Index Fund	15,000,000
United States Treasury Note/Bond 2.38% 5/15/2027	13,392,899
Angel Oak Multi-Strategy Income UCITS Fund	10,487,021
Angel Oak Multi-Strategy Income UCITS USD Institutional Fund	10,089,276
Artemis UK Select Fund	9,800,000
Polar Capital Funds - UK Value Opportunities	9,650,000
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	7,800,000
Oyster Funds - Continental European Selection	7,457,898
Threadneedle UK Extended Alpha Fund	7,300,000
United States Treasury Note/Bond 2.38% 1/31/2023	7,257,291
Man International ICVC - Japan CoreAlpha	6,200,000
Legal & General Emerging Markets Government Bond USD Index Fund	6,150,000
Link Fund Solutions - LF Miton European Opportunities Fund	5,350,000
Legg Mason Western Asset Macro Opportunities Bond Fund	5,259,852
MI TwentyFour Investment Funds - Dynamic Bond Fund	4,460,000
Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	4,428,000
NN (L) - Multi Asset Factor Opportunities	4,139,037
NRW Bank 1.00% 6/15/2022	3,938,740
Magna New Frontiers Fund	3,630,863
TCW Funds - Emerging Markets Local Currency Income Fund	3,627,800
Link Fund Solutions - LF Morant Wright Nippon Yield Fund	3,510,000

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	138,965,000
Source Physical Gold P-ETC	17,893,001
iShares Emerging Markets Local Government Bond UCITS ETF	13,277,355
United States Treasury Note/Bond 2.38% 5/15/2027	11,747,249
iShares Physical Gold ETC	11,671,591
Angel Oak Multi-Strategy Income UCITS Fund	10,759,370
Janus Henderson European Focus Fund	8,470,714
7IM Specialist Investment Funds - US Equity Value Fund	7,240,000
United States Treasury Note/Bond 2.38% 1/31/2023	3,979,246
Man International ICVC - Japan CoreAlpha	3,940,000
NB Private Equity Partners Ltd/Fund	3,912,898
United States Treasury Note/Bond 2.25% 2/15/2027	3,688,334
Partners Group Listed Investments SICAV - Listed Private Equity	3,637,336
Jupiter UK Growth Fund	3,409,998
BlackRock Global Funds - Asian Growth Leaders	3,094,857
United States Treasury Note/Bond 2.25% 11/15/2027	3,086,669
Nestle Holdings Inc 1.63% 12/11/2017	3,014,880
Pershing Square Holdings Ltd	2,678,003
Lazard Investment Funds - Emerging Markets Fund	2,445,000
Blackstone GSO Loan Financing Ltd/Jersey	2,443,350

*Sale activity in a near cash fund.

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

7IM Moderately Adventurous (Dublin) Fund

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

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	74,579,000
Source Physical Gold P-ETC	11,405,615
Artemis UK Select Fund	9,200,000
Polar Capital Funds - UK Value Opportunities	9,150,000
Blackrock iShares Overseas Government Bond Index Fund	5,500,000
United States Treasury Note/Bond 2.38% 5/15/2027	5,213,982
Magna New Frontiers Fund	5,164,363
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	4,950,000
Man International ICVC - Japan CoreAlpha	4,950,000
Majedie Asset Management Investment Fund Co - Majedie Asset UK Focus Fund	4,600,000
Oyster Funds - Continental European Selection	4,432,995
United States Treasury Note/Bond 2.38% 1/31/2023	4,307,599
Link Fund Solutions - LF Miton European Opportunities Fund	3,585,000
Wells Fargo (Lux) Worldwide Fund - US Small Cap Value Fund	3,457,121
MI TwentyFour Investment Funds - Dynamic Bond Fund	3,300,000
Ashmore SICAV - Emerging Markets Frontier Equity Fund	3,033,613
NN (L) - Multi Asset Factor Opportunities	2,692,905
Goldman Sachs India Equity Portfolio	2,642,831
Legg Mason Western Asset Macro Opportunities Bond Fund	2,331,988
THB U.S. Opportunities UCITS Fund	2,270,000
Natixis CIB 5.88% 2/24/2020	2,165,717
TCW Funds - Emerging Markets Local Currency Income Fund	2,136,470
LF Livingbridge UK Micro Cap Fund	2,050,000

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	76,428,000
Source Physical Gold P-ETC	8,997,428
iShares Emerging Markets Local Government Bond UCITS ETF	7,620,125
Janus Henderson European Focus Fund	5,516,867
United States Treasury Note/Bond 2.38% 5/15/2027	4,594,694
iShares Physical Gold ETC	4,458,100
Babson Capital Global Umbrella Fund PLC - US High Yield Bond Fund	3,767,396
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	3,700,000
United States Treasury Note/Bond 2.38% 1/31/2023	2,984,796
Lazard Investment Funds - Emerging Markets Fund	2,310,000
7IM Specialist Investment Funds - UK Equity Value Fund	2,000,000
Deutsche Pfandbriefbank AG 1.88% 12/20/2019	1,938,912
Neuberger Berman Multi-Asset Risk Premia Fund	1,897,733
Dexia Credit Local SA 2.00% 6/17/2020	1,854,180
Jupiter UK Growth Fund	1,799,999
United States Treasury Note/Bond 2.25% 11/15/2027	1,716,914
Westpac Banking Corp 5.00% 10/21/2019	1,672,924
Pershing Square Holdings Ltd	1,665,681
NB Private Equity Partners Ltd/Fund	1,652,278
Baillie Gifford Overseas Growth Funds ICVC - Japanese Smaller Companies Fund	1,640,000

*Sale activity in a near cash fund.

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

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

AAP Moderately Cautious (Dublin) Fund

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

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	44,995,000
Blackrock iShares Overseas Government Bond Index Fund	4,000,000
United States Treasury Note/Bond 2.38% 5/15/2027	3,965,949
Source Physical Gold P-ETC	3,959,371
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	2,215,000
Credit Suisse International 0.00% 12/30/2050	1,825,935
7IM Specialist Investment Funds - UK Equity Value Fund	1,820,000
Legal & General Emerging Markets Government Bond USD Index Fund	1,600,000
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	1,439,000
Vanguard Funds FTSE 250 UCITS ETF	1,423,846
BNP Paribas Issuance BV 0.00% 5/4/2021	1,402,778
United States Treasury Note/Bond 2.38% 1/31/2023	1,369,247
NN (L) Global Convertible Bond I Cap USD	1,330,180
Fundrock AQR Managed Futures UCITS Fund	1,318,014
United States Treasury Note/Bond 2.25 11/15/2027	1,157,886
Credit Suisse International FRN 5/17/2018	931,631
F&C Management Global Equity Market Neutral 3	790,000
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	752,296
Barclays Bank PLC FRN 1/9/2023	700,679
NRW Bank 1.00% 6/15/2022	689,465

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	43,794,000
Deutsche Global Liquidity Series PLC - Managed Sterling Fund	8,000,069
United States Treasury Note/Bond 2.38% 5/15/2027	3,541,220
Source Physical Gold P-ETC	3,412,754
iShares Emerging Markets Local Government Bond UCITS ETF	1,903,518
iShares Physical Gold ETC	1,754,158
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	1,480,283
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	1,329,753
United States Treasury Note/Bond 2.25% 2/15/2027	1,180,545
United States Treasury Note/Bond 2.25 1511/15/2027	1,140,453
Dexia Credit Local SA 1.88% 7/17/2017	800,000
Yorkshire Building Society 4.75% 4/12/2018	594,000
PIMCO Sterling Short Maturity Source UCITS ETF	570,338
Asian Development Bank 1.50% 12/15/2017	446,000
Deutsche Pfandbriefbank AG 0.74% 9/29/2017	400,000
Transport for London 1.25% 11/21/2017	383,000
Toronto-Dominion Bank FRN 0.72% 1/19/2018	342,000
Svenska Handelsbanken AB 1.88% 8/29/2017	340,983
United Kingdom Gilt 5.00% 03/07/2018	281,750
Network Rail Infrastructure Finance PLC 1.00% 12/7/2017	280,000

*Sale activity in a near cash fund.

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

Statement of significant portfolio movements (unaudited) (continued)

7IM (Dublin) Funds plc

For the financial year ended 31 May 2018

7IM AAP Balanced (Dublin) Fund

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

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	137,250,000
Source Physical Gold P-ETC	17,022,695
Blackrock iShares Overseas Government Bond Index Fund	12,500,000
United States Treasury Note/Bond 2.38% 5/15/2027	11,014,978
7IM Specialist Investment Funds - UK Equity Value Fund	7,500,000
Credit Suisse International 0.00% 12/30/2050	7,207,300
Vanguard Funds FTSE 250 UCITS ETF	5,965,082
Legal & General Emerging Markets Government Bond USD Index Fund	5,900,000
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	5,800,000
United States Treasury Note/Bond 2.38% 1/31/2023	5,751,970
NN (L) Global Convertible Bond I Cap USD	5,674,765
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	5,300,000
BNP Paribas Issuance BV 0.00% 5/4/2021	4,927,462
F&C Management Global Equity Market Neutral 3	3,160,000
Bank of Montreal FRN 7/20/2020	3,046,688
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	3,009,033
KfW 1.00% 12/15/2022	2,956,058
Nationwide Building Society 5.63% 9/9/2019	2,931,552
United States Treasury Note/Bond 2.25% 11/15/2027	2,913,947
T Rowe Price Funds SICAV-Frontier Markets Equity Fund	2,905,187

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	141,022,001
Deutsche Global Liquidity Series PLC - Managed Sterling Fund	20,000,258
Source Physical Gold P-ETC	14,769,133
United States Treasury Note/Bond 2.38% 5/15/2027	9,700,969
iShares Physical Gold ETC	8,533,890
iShares Emerging Markets Local Government Bond UCITS ETF	7,511,167
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	5,498,523
United States Treasury Note/Bond 2.25% 2/15/2027	4,943,271
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	2,894,348
United States Treasury Note/Bond 2.25 15/11/2027	2,872,919
Dexia Credit Local SA 1.88% 7/17/2017	2,000,000
iShares USD High Yield Corporate Bond UCITS ETF	1,951,802
Swedbank Hypotek AB FRN 02/04/2018	1,816,000
Toronto-Dominion Bank FRN 19/01/2018	1,633,000
Fiat Chrysler Automobiles	1,386,186
Nestle Holdings Inc 1.63% 12/11/2017	1,356,000
ASB Finance Ltd FRN 01/05/2018	1,316,000
Pimco Sterling Short Mty. Source UCITS ETF	1,164,708
Westpac Banking Corp FRN 11/28/2017	1,145,000
HSBC Holdings PLC	1,082,096

*Sale activity in a near cash fund.

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

Statement of significant portfolio movements (unaudited) (continued)

7IM (Dublin) Funds plc

For the financial year ended 31 May 2018

7IM AAP Moderately Adventurous (Dublin) Fund

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

Purchases	Cost GBP
Northern Trust Global Funds PLC - Sterling Fund*	85,738,000
Source Physical Gold P-ETC	9,432,198
T Rowe Price Funds SICAV-Frontier Markets Equity Fund	6,423,545
Vanguard Funds FTSE 250 UCITS ETF	5,145,761
United States Treasury Note/Bond 2.38% 5/15/2027	4,404,955
7IM Specialist Investment Funds - UK Equity Value Fund	4,050,000
Blackrock iShares Overseas Government Bond Index Fund	4,000,000
United States Treasury Note/Bond 2.38% 1/31/2023	3,309,013
7IM Specialist Investment Funds - 7IM European ex UK Equity Value Fund	3,295,660
BlackRock Asset Management - Overseas Corporate Bond Tracker Fund Accumulating	2,550,000
Santander UK PLC FRN 2/27/2020	2,300,000
L&G ICAV Emerging Markets Government Bond Local Currency Index Fund	1,930,000
Credit Suisse International 0.00% 12/30/2050	1,864,521
Barclays Bank PLC FRN 1/9/2023	1,701,649
Credit Suisse International FRN 5/17/2018	1,625,460
Kreditanstalt fuer Wiederaufbau 1.63% 6/5/2020	1,533,600
Council of Europe Development Bank 1.25% 12/23/2019	1,516,800
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	1,504,516
Bank of Montreal FRN 7/20/2020	1,503,300
Dexia Credit Local SA FRN 4/4/2019	1,500,860

*Purchase activity in a near cash fund.

Sales	Proceeds GBP
Northern Trust Global Funds PLC - Sterling Fund*	80,057,000
Source Physical Gold P-ETC	7,619,130
Deutsche Global Liquidity Series PLC - Managed Sterling Fund	4,500,776
iShares Emerging Markets Local Government Bond UCITS ETF	4,259,714
United States Treasury Note/Bond 2.38% 5/15/2027	3,884,898
iShares Physical Gold ETC	3,170,816
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	2,665,575
United States Treasury Note/Bond 2.25% 2/15/2027	2,582,181
Santander UK PLC FRN 2/27/2020	2,200,000
iShares USD High Yield Corporate Bond UCITS ETF	1,846,129
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity	1,509,184
Nordea Bank AB 2.13% 11/13/2019	1,312,817
United States Treasury Note/Bond 2.25% 15/11/2027	1,150,983
Fiat Chrysler Automobiles	1,086,273
Swedbank Hypotek AB 0.54% 4/2/2018	1,015,000
Coventry Building Society 4.63% 4/19/2018	962,000
Commonwealth Bank of Australia 0.63% 1/24/2018	856,000
HSBC Holdings PLC	839,017
UBS 6.63% 4/11/2018	817,000
Nestle Holdings 1.63% 12/11/2017	811,000

*Sale activity in a near cash fund.

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

Appendix 1 - Ongoing charges (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Ongoing Charge Figures

As at 31 May 2018

7IM Moderately Cautious (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.25	0.25	0.25
	<u>1.15</u>	<u>0.50</u>	<u>0.90</u>
Investment fund costs	0.27	0.27	0.27
Ongoing Charges Figure	<u>1.42</u>	<u>0.77</u>	<u>1.17</u>
7IM Balanced (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.10	0.10	0.10
	<u>1.00</u>	<u>0.35</u>	<u>0.75</u>
Investment fund costs	0.43	0.43	0.43
Ongoing Charges Figure	<u>1.43</u>	<u>0.78</u>	<u>1.18</u>
7IM Moderately Adventurous (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.12	0.12	0.12
	<u>1.02</u>	<u>0.37</u>	<u>0.77</u>
Investment fund costs	0.52	0.52	0.52
Ongoing Charges Figure	<u>1.54</u>	<u>0.89</u>	<u>1.29</u>
7IM AAP Moderately Cautious (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.23	0.23	
	<u>0.73</u>	<u>0.48</u>	
Investment fund costs	0.14	0.14	
Ongoing Charges Figure	<u>0.87</u>	<u>0.62</u>	
7IM AAP Balanced (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.10	0.10	
	<u>0.60</u>	<u>0.35</u>	
Investment fund costs	0.13	0.13	
Ongoing Charges Figure	<u>0.73</u>	<u>0.48</u>	
7IM AAP Moderately Adventurous (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.12	0.12	
	<u>0.62</u>	<u>0.37</u>	
Investment fund costs	0.12	0.12	
Ongoing Charges Figure	<u>0.74</u>	<u>0.49</u>	

Appendix 1 - Ongoing charges (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Ongoing Charge Figures (continued)

As at 31 May 2017

7IM Moderately Cautious (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.30	0.30	0.30
	<u>1.20</u>	<u>0.55</u>	<u>0.95</u>
Investment fund costs	0.29	0.29	0.29
Ongoing Charges Figure	<u>1.49</u>	<u>0.84</u>	<u>1.24</u>
7IM Balanced (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.11	0.11	0.11
	<u>1.01</u>	<u>0.36</u>	<u>0.76</u>
Investment fund costs	0.35	0.35	0.35
Ongoing Charges Figure	<u>1.36</u>	<u>0.71</u>	<u>1.11</u>
7IM Moderately Adventurous (Dublin) Fund	Class C	Class D	Class S
	%	%	%
Investment Manager's periodic charge	0.90	0.25	0.65
Other expenses	0.14	0.14	0.14
	<u>1.04</u>	<u>0.39</u>	<u>0.79</u>
Investment fund costs	0.37	0.37	0.37
Ongoing Charges Figure	<u>1.41</u>	<u>0.76</u>	<u>1.16</u>
7IM AAP Moderately Cautious (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.22	0.22	
	<u>0.72</u>	<u>0.47</u>	
Investment fund costs	0.14	0.14	
Ongoing Charges Figure	<u>0.86</u>	<u>0.61</u>	
7IM AAP Balanced (Dublin) Fund	Class C	Class S	
	%	%	
Investment Manager's periodic charge	0.50	0.25	
Other expenses	0.10	0.10	
	<u>0.60</u>	<u>0.35</u>	
Investment fund costs	0.12	0.12	
Ongoing Charges Figure	<u>0.72</u>	<u>0.47</u>	

Appendix 1 - Ongoing charges (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Ongoing Charge Figures (continued)

As at 31 May 2017 (continued)

7IM AAP Moderately Adventurous (Dublin) Fund	Class C	Class S
	%	%
Investment Manager's periodic charge	0.50	0.25
Other expenses	0.10	0.10
	<hr/>	<hr/>
	0.60	0.35
Investment fund costs	0.09	0.09
Ongoing Charges Figure	<hr/>	<hr/>
	0.69	0.44

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

The investment fund costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the statement of financial position date.

Appendix 2 - UCITS V Remuneration Disclosure (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

UCITS V Remuneration Disclosure

The UCITS Regulations requires certain disclosures to be made with regard to the remuneration policy of Capita Financial Managers (Ireland) Limited ("CFMI"). CFMI, as a UCITS management company, has in place a remuneration policy which has applied to CFMI since 1 January 2015, being the beginning of the first financial year of CFMI following its authorisation as a UCITS management company.

Details of CFMI's remuneration policy are disclosed on the CFMI's website. In accordance with the UCITS Regulations remuneration requirements, CFMI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within CFMI and to enable CFMI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of CFMI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which CFMI manages.

Total remuneration paid to staff of the Man CO/Investment Manager during the financial year to May 2018

	€
Fixed remuneration	925,447
Variable remuneration	95,311
	<hr/>
Total Remuneration paid	<u>1,020,758</u>
Number of beneficiaries	24
Attributable to the 7IM (Dublin) Funds plc (6) funds	
Fixed remuneration	133,800
Variable remuneration	13,780
	<hr/>
Total Remuneration paid	<u>147,579</u>

Remuneration of employees whose actions have a material impact on the risk profile of the UCITS managed by the Man CO

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Appendix 2 - UCITS V Remuneration Disclosure (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

UCITS V Remuneration Disclosure (continued)

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 2017, is analysed below:

Fixed Remuneration	£2,366,484
Variable Remuneration	£729,950
Total	£3,096,434
FTE Number of staff:	24

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

Aggregate remuneration of:

Senior Management	£516,250
Staff whose actions may have a material impact on the funds	£1,222,988
Other	£1,357,196
Total	£3,096,434

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.

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation

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

The following details the SFTR activities of the Sub-funds during the period ended 31 May 2018 and as at the balance sheet date.

7IM Moderately Cautious (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £19,655,405 and net asset value of £60,018,858 as at 31 May 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to agent £
8.99%	2.94%	2,806	841

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2018.

Counterparty	Counterparty's country of establishment	Amount on Loan £	Collateral Received £
BNP Paribas (Paris)	France	715,233	743,016
Credit Suisse (Europe)	UK	1,051,749	1,104,812
Total		1,766,982	1,847,828

Collateral

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2018.

Currency	Collateral Received £
Euro	33,988
US dollar	1,813,840
	1,847,828

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2018.

Collateral type and quality	Maturity Tenor				Open £	Total £
	0 - 30 days £	31 - 90 days £	91 - 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	-	2,249	86,275	1,759,304	-	1,847,828
Total	-	2,249	86,275	1,759,304	-	1,847,828

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

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

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM Moderately Cautious (Dublin) Fund (continued)

Collateral (continued)

As at 31 May 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

	Non-cash collateral received £
Custodian	
Northern Trust	1,847,828

7IM Balanced (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £79,982,432 and net asset value of £357,034,574 as at 31 May 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to agent £
9.41%	2.11%	10,903	3,270

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2018.

Counterparty	Counterparty's country of establishment	Amount on Loan £	Collateral Received £
Barclays Bank	UK	99,883	104,981
BNP Paribas (Paris)	France	3,541,753	3,679,325
Credit Suisse (Europe)	UK	3,881,773	4,075,010
Total		7,523,410	7,859,316

Collateral

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2018.

Currency	Collateral Received £
Euro	230,343
US dollar	7,628,973
	7,859,316

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

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM Balanced (Dublin) Fund

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2018.

Collateral type and quality	Maturity Tenor				Open	Total
	0 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£	£	£	£	£	£
Collateral received						
Fixed Income						
Investment grade	-	11,136	387,400	7,460,780	-	7,859,316
Total	-	11,136	387,400	7,460,780	-	7,859,316

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

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

As at 31 May 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

Custodian	Non-cash collateral received
	£
Northern Trust	7,859,316

7IM Moderately Adventurous (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £48,529,562.21 and net asset value of £221,784,383 as at 31 May 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned	Income to agent
		£	£
6.31%	1.38%	5,558	1,667

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2018.

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral Received
		£	£
Barclays Capital Securities Limited	UK	804,000	864,655
BNP Paribas (Paris)	France	1,457,400	1,514,009
Credit Suisse (Europe)	UK	800,418	840,555
Total		3,061,818	3,219,219

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM Moderately Adventurous (Dublin) Fund (continued)

Collateral

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2018.

	Collateral Received
Currency	£
Euro	231,757
Pound sterling	159,382
Hong Kong dollar	23,456
Japanese yen	261,388
US dollar	2,543,236
	<u>3,219,219</u>

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2018.

Collateral type and quality	Maturity Tenor				Open	Total
	0 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£	£	£	£	£	£
Collateral received						
Fixed Income						
Investment grade	-	4,582	135,552	2,214,429	-	2,354,563
Equities						
Recognised equity index	-	-	9,824	246,066	608,766	864,656
Total	-	4,582	145,376	2,460,495	608,766	3,219,219

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

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

As at 31 May 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

	Non-cash collateral received
Custodian	£
Northern Trust	3,219,219

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM AAP Moderately Cautious (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £37,563,859 and net asset value of £69,138,300 as at 31 May 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned £	Income to agent £
17.09%	9.28%	5,840	1,749

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2018.

Counterparty	Counterparty's country of establishment	Amount on Loan £	Collateral Received £
Barclays Capital Securities Limited	UK	68,859	75,553
BNP Paribas (Paris)	France	1,436,449	1,492,244
Citigroup Global Markets Limited	UK	841,759	873,044
Credit Suisse (Europe)	UK	1,923,433	2,020,017
J.P. Morgan Securities (Europe)	UK	963,706	1,008,844
Macquarie Bank Limited (London Branch)	UK	6,105	6,850
Merrill Lynch International	UK	498,253	527,865
RBC Europe	UK	607,412	628,261
Societe General (Paris Branch)	France	21,258	24,620
The Bank of Nova Scotia (London Branch)	UK	47,775	55,410
UBS AG (London Branch)	UK	3,736	4,126
Total		6,418,745	6,716,834

Collateral

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2018.

Currency	Collateral Received £
Australian dollar	1,831
Canadian dollar	3,255
Swiss franc	1,341
Danish krone	654
Euro	667,009
Pound sterling	2,473,075
Hong Kong dollar	18,035
Japanese yen	29,229
Norwegian krone	1,979
Swedish krona	1,665
US dollar	3,518,761
	6,716,834

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

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM AAP Moderately Cautious (Dublin) Fund

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2018.

Collateral type and quality	Maturity Tenor				Open	Total
	0 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£	£	£	£	£	£
Collateral received						
Fixed Income						
Investment grade	2,042	6,770	167,794	6,297,849	-	6,474,455
Equities						
Recognised equity index	2,849	2,270	1,500	28,262	207,498	242,379
Total	4,891	9,040	169,294	6,326,111	207,498	6,716,834

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

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

As at 31 May 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

	Non-cash collateral received
	£
Custodian	
Northern Trust	6,716,834

7IM AAP Balanced (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £173,784,412 and net asset value of £290,034,612 as at 31 May 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned	Income to agent
		£	£
12.72%	7.62%	22,415	6,720

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM AAP Balanced (Dublin) Fund (continued)

Securities Lending (continued)

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2018.

Counterparty	Counterparty's country of establishment	Amount on Loan £	Collateral Received £
Barclays Bank	UK	2,303,079	2,429,539
Barclays Capital Securities Limited	UK	7,530,552	8,065,447
BNP Paribas (Paris)	France	6,072,005	6,307,857
Citigroup Global Markets Limited	UK	21,824	24,224
Credit Suisse (Europe)	UK	89,616	98,052
ING Bank (London Branch)	UK	843,930	920,708
J.P. Morgan Securities (Europe)	UK	2,991,470	3,690,121
Societe General (Paris Branch)	France	1,258,263	1,463,786
The Bank of Nova Scotia (London Branch)	UK	858,916	960,671
UBS AG (London Branch)	UK	141,329	154,905
Total		22,110,984	24,115,310

Collateral

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2018.

Currency	Collateral Received £
Australian dollar	24,878
Canadian dollar	54,978
Swiss franc	34,909
Danish krone	19,487
Euro	8,179,072
Pound sterling	6,235,993
Hong Kong dollar	412,022
Japanese yen	798,021
Norwegian krone	53,250
Swedish krona	43,360
US dollar	8,259,340
	24,115,310

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

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

7IM AAP Balanced (Dublin) Fund (continued)

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2018.

Collateral type and quality	Maturity Tenor				Open	Total
	0 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£	£	£	£	£	£
Collateral received						
Fixed Income						
Investment grade	7,878	74,968	588,509	16,576,004	-	17,247,359
Equities						
Recognised equity index	74,184	55,028	26,266	636,606	6,075,867	6,867,951
Total	82,062	129,996	614,775	17,212,610	6,075,867	24,115,310

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

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

As at 31 May 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

Custodian	Non-cash collateral received
	£
Northern Trust	24,115,310

7IM AAP Moderately Adventurous (Dublin) Fund

Securities Lending

The following table details the value of securities on loan as a proportion of the Sub-fund's total lendable assets of £104,110,788 and net asset value of £170,711,212 as at 31 May 2018. Total lendable assets represent the aggregate value of assets forming part of the Sub-fund's securities lending programme. This excludes any assets held by the Sub-fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan, % of lendable assets	% of NAV	Income earned	Income to agent
		£	£
13.86%	8.45%	16,289	4,882

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

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

Securities Lending (continued)

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

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2018.

Counterparty	Counterparty's country of establishment	Amount on Loan £	Collateral Received £
Barclays Bank	UK	2,200,253	2,317,591
Barclays Capital Securities Limited	UK	1,191,956	1,358,510
BNP Paribas Arbitrage	France	215,556	230,044
BNP Paribas (Paris)	France	3,493,123	3,628,806
Citigroup Global Markets Inc.	US	6,868	7,037
Citigroup Global Markets Limited	UK	18,865	20,940
Credit Suisse (Europe)	UK	2,526,886	2,657,491
Credit Suisse (USA)	US	64,088	67,207
ING Bank (London Branch)	UK	449,954	491,752
J.P. Morgan Securities (USA)	US	202,255	206,844
J.P. Morgan Securities (Europe)	UK	1,634,411	2,129,745
Merrill Lynch International	UK	61,123	73,106
RBC Europe	UK	666,226	689,094
Societe General (Paris Branch)	France	750,830	872,674
The Bank of Nova Scotia (London Branch)	UK	530,280	595,249
UBS AG (London Branch)	UK	418,735	454,799
Total		14,431,409	15,800,889

Collateral

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Sub-fund, in respect of securities lending transactions as at 31 May 2018.

Currency	Collateral Received £
Australian dollar	132,993
Canadian dollar	40,354
Swiss franc	25,680
Danish krone	14,862
Euro	4,176,587
Pound sterling	2,559,442
Hong Kong dollar	318,980
Japanese yen	661,797
Norwegian krone	41,206
Swedish krona	31,929
US dollar	7,797,059
	15,800,889

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

Appendix 3 - Securities Financing Transactions Regulation (unaudited)

For the financial year ended 31 May 2018

7IM (Dublin) Funds plc

Securities Financing Transactions Regulation (continued)

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

Collateral (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Sub-fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2018.

Collateral type and quality	Maturity Tenor				Open £	Total £
	0 - 30 days £	31 - 90 days £	91 - 365 days £	More than 365 days £		
Collateral received						
Fixed Income						
Investment grade	6,426	43,701	383,111	10,216,863	-	10,650,101
Equities						
Recognised equity index	54,573	40,481	23,250	526,815	4,505,669	5,150,788
Total	60,999	84,182	406,361	10,743,678	4,505,669	15,800,889

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

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

As at 31 May 2018, all non-cash collateral received by the Sub-fund in respect of securities lending transactions is held by the Sub-fund's Depository or through its delegates.

Custodian	Non-cash collateral received £
Northern Trust	15,800,889