OBJECTIVES AND INVESTMENT POLICY

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

Investment Policy
The fund will have a flexible investment policy, allowing investment in transferable securities, money market instruments, units in collective investment schemes, deposits, cash, near cash, and derivative instruments including forward transactions in accordance with the Financial Conduct Authority (FCA) Rules.

Essential features of the fund:
• The fund has the discretion to invest in a range of investments as described above.
• The fund has no specific target market, asset class or geographic sector.
• You can buy and sell shares in the fund on each UK business day.
• Income from the fund will be added to the value of your investment.
• Derivatives are used for investment purposes and to manage the risk profile of the fund.
• Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Performance Comparator
The fund’s performance may be compared to the IA Targeted Absolute Return Shares which has been chosen because it is representative of the fund’s agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the fund’s performance.

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

RISK AND REWARD PROFILE

Typically lower rewards
Typically higher rewards

Lower risk
Higher risk

1 2 3 4 5 6 7

• This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund’s returns have varied. It is a measure of the fund’s volatility. The higher a fund’s past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
• The fund has been classed as 4 because its volatility has been measured as average.
• This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
• The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
• Counterparty and Derivatives Risk: As the fund may enter into derivative agreements, there is a risk that other parties may fail to meet their obligations leading to delays in receiving amounts due or less than is due. The use of derivatives may, through gearing, have a larger impact, positive or negative, than if only the underlying investments were held.
• Credit and Currency Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating. As the fund invests in overseas securities, exchange rate movements may increase or decrease the fund’s value.
• For full details of the fund’s risks, please see the prospectus which may be obtained from the address in the ‘Practical Information’ section overleaf.
**CHARGES FOR THIS FUND**

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | None |
| Exit Charge | None |
| Charges taken from the fund over a year | 0.91% |

**PAST PERFORMANCE**

- Past performance is not a guide to future performance.
- The past performance in the chart above is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched on 30/01/2012.
- The share class was launched on 30/01/2012.
- Performance is calculated in Pounds Sterling.
- On 24 March 2016 the Fund’s structure changed from Non-UCITs Retail Scheme (NURS) to UCITs.
- On 6 November 2017 the name of the fund changed from the 7IM Unconstrained Fund to the 7IM Real Return Fund.

**PRACTICAL INFORMATION**

| 7IM Opportunity Funds | The key investor information document describes a fund within the 7IM Opportunity Funds company. The prospectus and periodic reports are prepared for the entire company. |
| Documents | Copies of the fund’s prospectus and the latest annual and semi annual reports for the fund and 7IM Opportunity Funds may be obtained from www.7im.co.uk or 7IM, 55 Bishopsgate, London EC2N 3AS. These documents are available in English and are free of charge. |
| Prices of shares and further information | The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.7im.co.uk or during normal business hours from Northern Trust, 50 Bank Street, Canary Wharf, London, E14 5NT or by calling 0333 300 0354. |
| Right to switch | Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details. |
| Fund Segregation | 7IM Opportunity Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from other holdings of other funds of 7IM Opportunity Funds and your investment in this fund will not be affected by any claims against another fund of 7IM Opportunity Funds. |
| Depository | Northern Trust Global Services SE. |
| Tax | UK tax legislation may have an impact on your personal tax position. |
| Liability | 7IM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for 7IM Opportunity Funds. |
| Manager’s Remuneration Policy | Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.7im.co.uk/-/media/files/remuneration-policy. A paper copy of the remuneration policy will be made available free of charge upon request. |

This fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

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For further details on 7IM call 020 7760 8777 or visit www.7im.co.uk