Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

7IM

7IM REAL RETURN FUND, CLASS D (Accumulation)

A sub-fund of 7IM Opportunity Funds. This sub-fund is managed by Seven Investment Management LLP.
(ISIN: GB00B75MSB62)

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.

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

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	**3**	4	5	6	7

- The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 3 because its volatility has been measured as medium to 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 Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Credit 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.
- Currency Risk: As the fund invests in overseas securities movements in exchange rates, when not hedged, may cause the value of your investment to increase or decrease.
- Derivative Risk: The fund invests in derivatives. The use of derivatives may, through gearing, have a larger impact, positive or negative, than if only the underlying investments were held.
- 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.

7IM

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.52%

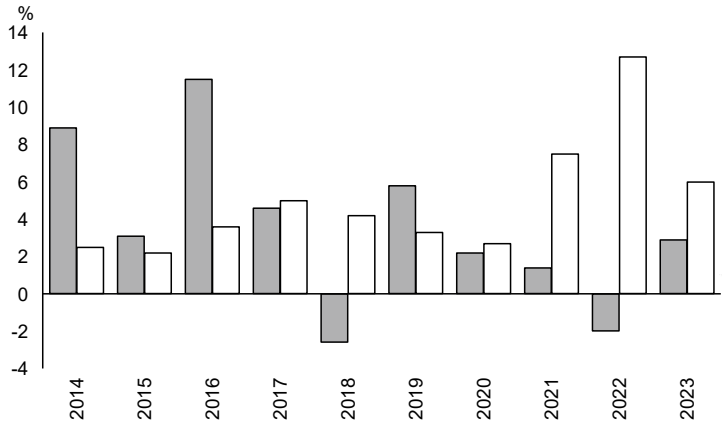
Charges taken from the Fund under specific conditions	
Performance fee	0

The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For the interim period, the ongoing charges figure is based on annualised expenses for the reporting period to 30 November 2023. Where income is insufficient to pay charges the residual amount will be taken from capital. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking. You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the prospectus, which may be obtained free of charge from the address in the 'Practical Information' below.

For any funds undertaking securities lending, the fund will receive 70% of the revenue generated and the remaining 30% will be received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the fund, this has been excluded from the ongoing charges.

Past performance



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	8.9	3.1	11.5	4.6	-2.6	5.8	2.2	1.4	-2.0	2.9
Benchmark 1 *	2.5	2.2	3.6	5.0	4.2	3.3	2.7	7.5	12.7	6.0

Source: FE fundinfo 2024

You should be aware that past performance is not a guide to future performance.

Fund launch date: 30/01/2012.

Share/unit class launch date: 30/01/2012.

Performance is calculated in GBP.

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.

• 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.

* Benchmark 1 - UK Consumer Price Index + 2%

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, 1 Angel Court, London EC2R 7HJ. 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 their 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.

Depositary - Northern Trust Investor Services Limited.

Tax - 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. A paper copy of the remuneration policy will be made available free of charge upon request.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority. Member of the London Stock Exchange. Registered office: 1 Angel Court, London EC2R 7HJ.
Registered in England and Wales number OC378740. This Key Investor Information is accurate as at 07/02/2024.