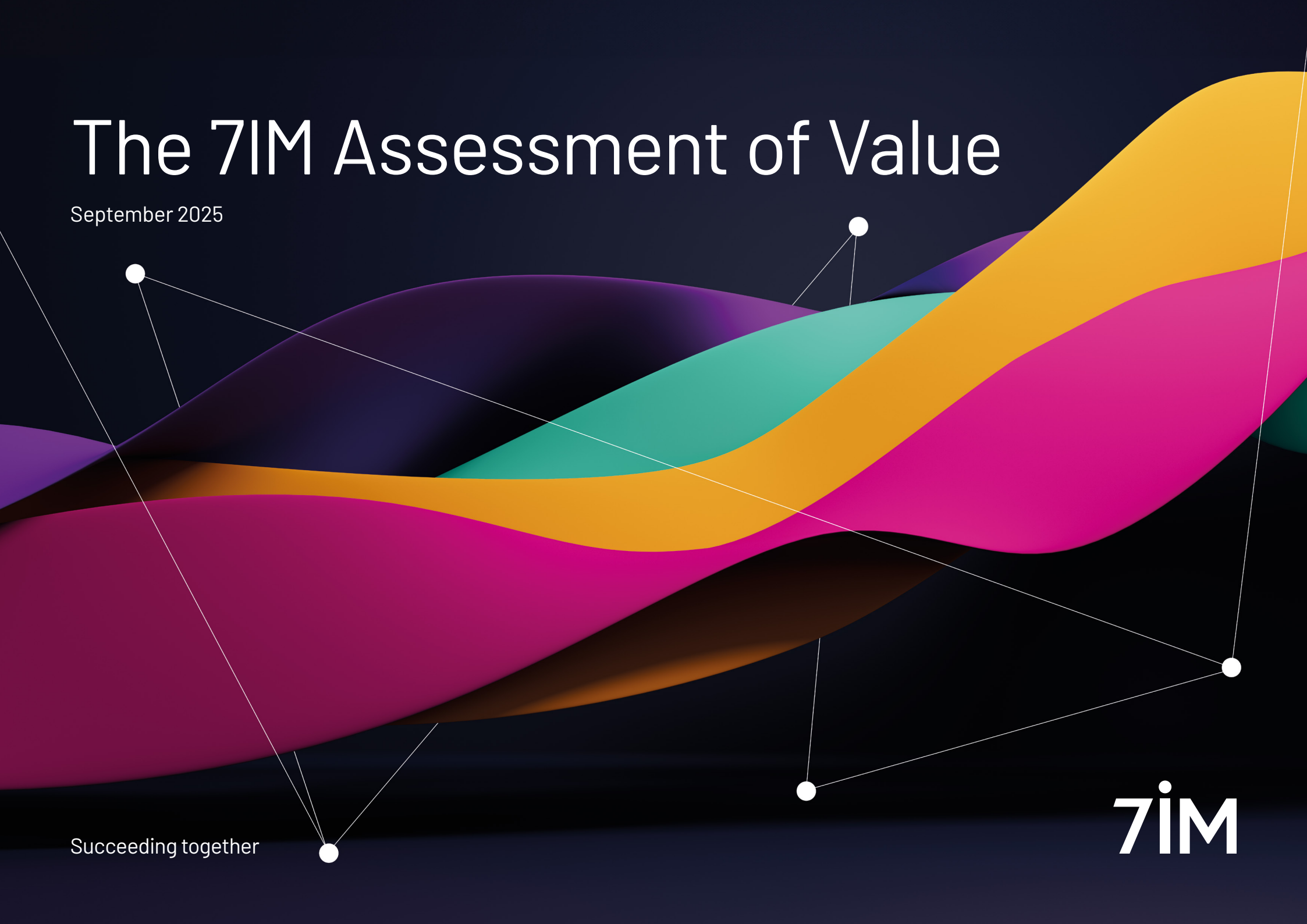


# The 7IM Assessment of Value

September 2025

Succeeding together

7iM



For funds with an accounting period ending of 31 May 2025

### **7IM Investment Funds**

7IM AAP Adventurous  
7IM AAP Moderately  
Adventurous  
7IM AAP Balanced  
7IM AAP Moderately Cautious  
7IM AAP Cautious  
7IM Adventurous  
7IM Moderately Adventurous  
7IM Balanced  
7IM Moderately Cautious  
7IM Responsible Balanced

### **7IM Opportunity Funds**

7IM Real Return  
7IM Select Moderately  
Adventurous  
7IM Select Balanced  
7IM Pathbuilder 1  
7IM Pathbuilder 2  
7IM Pathbuilder 3  
7IM Pathbuilder 4

### **7IM ICVC Funds**

7IM Arden  
7IM Mulgy  
7IM Randolph Place Diversified

Our report features interactive elements, please click on this icon to interact with the feature

To return to the contents page, please click on this icon

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# An introduction from the Chair of the 7IM Authorised Corporate Director (ACD) Oversight Committee

This marks the sixth annual Assessment of Value conducted by 7IM, and the second time we've included all 7IM funds in a single report.

This year, we've continued to update our methodology for evaluating value across the fund range, including how we think about assessing the service and economies of scale areas (pillars). We've also continued to monitor numerous changes made throughout the year to enhance the value provided to investors.

We aim to ensure our fund ranges deliver value by balancing multiple factors. Each fund is different, with its own strategy and approach, as outlined in its prospectus. However, all 7IM funds share a long-term focus. This means we prioritise risk management, which helps us interpret short-term performance and avoid decisions like cutting costs or taking less risk that could actually increase long-term risks for investors.

As Chair of the Authorised Corporate Director (ACD) Oversight Committee, I view this as an

ongoing responsibility. The ACD Oversight Committee is an independent body overseeing the fund operations and investment management activities continuously. For the ACD, identifying areas that need improvement and then working through the steps to enhance value is just as important, if not more so, than the value assessment process itself.

To support this, the ACD Oversight Committee actively monitors the actions identified through this and prior value assessment, ensuring that improvements are made where necessary on behalf of our investors. This is a continuous process, which takes place throughout the year.

I'm pleased that this report highlights many steps we've taken over the past year to demonstrate that approach. These go beyond investment activities and include areas such as

negotiations with key service providers, as well as fund mergers.

We hope this report offers meaningful insights into our performance and the steps we're taking to improve. As always, we welcome your feedback. If you have suggestions or see areas for improvement, please don't hesitate to contact us at [information@7im.co.uk](mailto:information@7im.co.uk).



**Liz Paradine, Chair of the ACD Oversight Committee and Chief Operating Officer, 7IM**

# A word from our CIO

Looking over the period since the last value report, in the year up to the end of May 2025, financial markets have had their fair share of market turbulence to navigate.

Conflict in the Middle East, challenges to the biggest AI-players from China's DeepSeek, Trump's inauguration and trade war gyrations. However, a year with challenges for portfolios to navigate is normal. Taking into consideration the last five years or so, we have also seen COVID, armed conflict in Eastern Europe, a spike in inflation and multiple UK prime ministers.

This diversity of market conditions reinforces the importance of our investment process, which places diversification at its core. Successful investing is a process. The gains achieved by the world's best investment managers are not a function of their unique views but superior processes.

Over the past 18 months, we've made significant enhancements to our investment process, particularly in Tactical Asset Allocation (TAA) – a key feature across many of our funds. This ongoing evolution is central to our value proposition. Our portfolios are designed for long-term horizons, often aligned with financial goals that span decades. To meet these goals, continuous learning,

adaptation, and development are essential.

In this year's report, it has been concluded that 19 out of our 20 funds are delivering value to clients. Our aim is not just to deliver value, but to deliver good value. In addition to taking meaningful action on the one fund identified as not delivering value, we've also outlined improvement plans for seven other funds to ensure stronger outcomes for investors going forward.

As part of this commitment, we continue to work closely with our Authorised Corporate Director on the identified actions. We view the process of assessing value, implementing improvements, and enhancing portfolio outcomes as ongoing and integral to our approach. This principle is embedded in the features discussed in more detail throughout the report, and remains a key focus for our team.

It's this commitment to process that underpins our confidence in delivering long-term value to investors. Market volatility is a constant in investing, and our portfolios are built to

withstand it, designed not just to react to short-term noise, but to stay aligned with long-term objectives. By continuously refining our approach and embedding resilience into our investment framework, we aim to help clients navigate uncertainty and stay on track toward their financial goals.



**Matthew Yeates, Co - Chief Investment Officer, 7IM**

# A closer look at the AoV report

## What is the AoV?

In 2019, our regulator the Financial Conduct Authority (FCA) introduced new rules as part of its Asset Management Market Study (AMMS) to ensure the asset management industry acted in investors' best interests. As part of these rules, all Authorised Fund Managers (AFMs) such as 7IM are required to carry out an annual assessment across their funds to determine whether they are delivering value for money to investors.

## What is 7IM's approach to the AoV?

7IM's annual Assessment of Value involves teams from across 7IM, including Investment Product, Risk, Finance, Compliance, Legal and Operations to ensure that the conclusions we make are fair and impartial.

The findings of an initial assessment are presented to and discussed with the Authorised Fund Manager Board, who review and validate the conclusions drawn. The Board includes three Independent Non-Executive Directors who bring an external perspective and undertake a key role in providing independent oversight and challenging our approach to the assessment.

## The seven 'pillars' of the AoV

The FCA has asked us to consider seven specific areas, or 'pillars' of the assessment, when reviewing our funds for the value they provide. They are as follows:



**1. Quality of service** – does the service we provide to investors in the fund meet expectations?



**2. Performance** – is the fund performing in line with its investment objectives and against any stated benchmark?



**3. AFM costs** – are the fees charged to the fund fair and proportionate to the benefits received by the investor?



**4. Economies of scale** – are we able to use our size and expertise to achieve additional cost savings in the fund for the benefit of the investor?



**5. Comparable market rates** – how does the fund compare with our competitors in the marketplace?



**6. Comparable services** – how does the fund's fees compare with other similar funds we manage?



**7. Classes of units** – are investors in the appropriate share class for the fund they hold?

Within this report, you will find a section on each of the seven pillars in which we explain our approach to assessing our funds in this area, along with our broad findings. Our conclusions on each fund are then set out in the individual summary for each fund.

To provide some colour to the assessment, we use a traffic light system whereby we award each fund a green, amber or red rating for each of the seven 'pillars'. The ratings give an indication of the status of the funds against each of the pillars and are defined by the level of effort that is required by 7IM in order for the fund to deliver value against each pillar.



#### **Green**

Based on our assessment of the requirements of this pillar, we believe that the fund offers good value to investors



#### **Amber**

Based on our assessment of the requirements of this pillar, we believe that the fund offers value but, with actions or monitoring in place to ensure this improves further



#### **Red**

Based on our assessment of the requirements of this pillar, we believe there is a risk to value being provided, with more material action needed to ensure this improves further

The findings for each pillar are then aggregated to produce an 'Overall Assessment of Fund' to determine whether it meets and will continue to provide value to investors.

#### **Continuous evolution and improvement**

Throughout the year, we strive to improve the quality of both our internal assessment framework, as well the report that we publish on our website to be read by our investors.

This year, we have continued to put in place additional ongoing monitoring processes against many of the pillars, helping ensure our process of assessing value and introducing developments remains a continuous one. These steps have included three fund mergers of products with aligned objectives, helping to ensure value continues to be provided to investors. We have also used surveys of our client base to help inform a view on the approach to assessing value in areas such as the quality of service for investors.

If you have any questions or feedback, please do not hesitate to contact us via email ([information@7im.co.uk](mailto:information@7im.co.uk)) or through your financial adviser.



# Actions we have taken since our last report

A key element of the team's work is on continuing to evolve 7IM's investment process. Within the Strategic Asset Allocation (SAA) element, this included further work to assess and align the risk levels of the portfolios with most appropriate for clients, with reference to risk profilers most frequently used.

In the area of Tactical Asset Allocation, we also completed projects to further embed quantitative approaches to asset allocation within the process. We had two new team members join within the quantitative Investment Team to help support these efforts, which have been an area of continuous development in recent years.

Elsewhere, continuing to ensure our fund range is run in a way that ensures investors in similar vehicles benefit from full economies of scale has resulted in several mergers. These often help to lower costs for investors in both receiving and merging fund vehicles. This year saw three mergers, including one between an external fund into the 7IM Select Moderately Adventurous fund. Another two took place between similar active 7IM funds within the range. This extends activity in prior years, including the Personal Injury and Cautious fund mergers and AAP Income and AAP Moderately Cautious fund mergers, as covered in the 2024 AOV report.

Away from individual funds, we have also undertaken work to ensure clients benefit from the economies of scale of the investment process as a whole at 7IM. This includes negotiating reduced fees on external fund vehicles used and we now have in place bespoke terms for over 80% of holdings within funds. The benefits here are particularly notable for the Multi-Manager and Select fund ranges that make the largest use of external active managers.

As well as the external investment managers used, there are other key service providers for the funds, including Northern Trust. During the period, the contractual term between 7IM and Northern Trust entered its review period. 7IM employed a third-party firm to conduct a comparative cost benchmarking exercise and also conducted specific due diligence of an alternative third-party administrator. As a result of the above exercise, 7IM negotiated alternative fee structures, and fee tiering rates that resulted in improved costs benefits for the

7IM Funds and terms with the Northern Trust entities across services.

Since the accounting year ended for the funds but before the date of publication of this report, we have continued the work to evolve the model, including the launch of two funds for use within our own fund vehicles. These allow us to both lower costs of the portfolios overall, as well as reduce risks such as counterparty risk and are another example of the continuous evolution of our approach to supplying value.

# Quality of service

Does the service we provide to investors in the fund meet expectations?

## Our approach

In reviewing the 'Quality of service' pillar of the Assessment of Value, we consider several elements which contribute to the overall service that we provide to investors.

We begin with a look at the quality of our investment process, and whether our approach is consistent with:

- The objectives we set ourselves for our investors
- Our identity – what our investors should expect from us
- Our philosophy – how we think about managing our investors' money
- Our process – how we execute our investment process

We consider the structure of our Investment Management team and its decision-making structure, ultimately to conclude whether we believe the team is likely to deliver on the funds' objectives for our investors.

Risk management is a crucial facet of our investment process, so we also consider the role of our Investment Risk team, which functions independently from the Investment Management team and monitors our funds for their expected volatility and liquidity, and conducts rigorous stress testing and attribution analysis.

Alongside a focus on the Investment and Risk Management teams and their processes, we also look at various other aspects of the delivery of our service that can have an impact on our investors, such as:

- Our efforts to incorporate Environmental, Social & Governance (ESG) considerations into both our investment process and how we operate as a corporate identity
- The service we receive from third party suppliers to the funds such as our administrators, depositary and auditors
- Our levels of client engagement – how we communicate with investors and also learn

how we can improve the service we provide to them through survey feedback

- Understanding complaints – in an ideal world, we do not wish for investors to have any cause for complaint about the service they receive from us. But if they do, are there any recurring, thematic themes coming through which give us reason to review and improve aspects of the service we provide? Any complaints that are upheld are used as a detractor in our assessment of the service we provide, and if we have received a large number (more than 20) which are upheld, during the period under review, significant action is required.

The nature of our fund business (which consists of several ranges of multi-asset funds managed by a single Investment Team across different risk profiles) means that the service received by investors is generally the same across the board. However, if there are service issues relating to specific funds, we would highlight these in our assessment.



## Our conclusion

In conducting our 'Quality of service' assessment, we concluded that through all areas we provide good value to investors across all our funds.

**Quality of Fund Management** – Throughout the period the Investment Team made several enhancements to the asset allocation process. Continuing a theme of prior years, for the portfolios embedding Tactical Asset Allocation, this included further development of the quantitative models used as part of that process. For all portfolios, the Strategic Asset Allocation also saw updates to better align the risk positioning of portfolios with their long-term growth objectives and take a more controlled level of risk versus global benchmarks. This process work on asset allocation is targeted at increasing the consistency of performance delivery for the portfolios as a whole.

**Client Engagement and Complaints** – Our annual client survey gave us some vital feedback on a number of key areas such as brand value, service satisfaction and the Consumer Duty outcomes, as well as satisfaction with our investment products

and services. Our Consumer Duty Monitoring process allows us various ways to capture this across several distribution channels and we monitor the results here within a centralised process. As always, we have reviewed the complaints we have received from our fund investors, which were upheld, and viewed them as a detractor from our conclusions on our client engagement.

**Vendor Management** – We reviewed our third-party supplier relationships and found no areas of concern. Before the end of 2025, we shall complete the re-negotiation of our fee structure with the main service provider to our funds, Northern Trust, which we are confident will result in cost savings for the benefit of our funds' investors.

**Environmental, Social & Governance** – We continue to further develop our consideration of ESG issues at each stage of our investment process. This year we achieved our 2020 target of a 30% reduction in carbon emissions from our Strategic Asset Allocation (SAA) over a five-year period, which begins to align our portfolios with the Paris Agreement.

Within the Responsible Balanced fund, we have introduced several enhancements to the ESG reporting and portfolio construction framework. These improvements aim to more clearly articulate our goals for investors, including additional prospectus disclosures. These enhancements are designed to provide greater transparency and clarity for our investors.

We received multiple external validations that underscore our strengths in this area. Notably, we achieved a 4 out of 5-star rating from the UN PRI. Furthermore, in 2024, SKOPoS, an external ESG consultancy, ranked us second out of 23 peers for product and portfolio sustainability. These accolades demonstrate our leadership and commitment to ESG excellence.

# Performance

Is the fund performing in line with its investment objectives and against any stated benchmark?

## Our approach

We always look at the performance of the funds net of fees in total return terms using the C share class. We assess performance firstly by looking at the five year returns versus the performance comparator benchmark as stated in the Factsheet, Key Investor Information Document (KIID) and Prospectus. We chose five years because this is the minimum recommended holding period for the 7IM funds, and due to the diverse nature of multi-asset funds we believe that it is hard to have confidence in a performance assessment over a period shorter than five years. The performance comparator benchmarks are based on an average of peer funds which have broadly similar risk and return objectives so provide a reasonable starting point for evaluation of our risk adjusted returns. For funds with less than five years of returns, we will take the longest period possible but factoring in that we can have less confidence in our assessment at that stage. Where relevant we also try to incorporate any fund

specific characteristics and objectives such as a sustainability requirement.

To aid our overall performance assessment we also compare our five-year performance to some well-known and widely accessible equity and bond markets, at varying levels of risk, before concluding on our final assessment rating. While five years is the chosen period, we do acknowledge that this is one specific period and so may factor in other time periods if we feel it is important to do so.

## Our conclusion

Overall, 11 funds were rated green, five were rated amber, and four were rated red for the performance pillar. The last five years have been turbulent for markets with the aftermath of the 2020 Covid market crash, 2021 vaccine rally, 2022 inflation shock, and the 2023-24 AI boom. The 7IM Strategic Asset Allocation which sits at the foundation of the funds, performed very well over the period

versus peer group performance comparator benchmarks by staying fully invested in a globally diversified set of asset classes. The use of Alternatives in some of the funds also added value versus bonds with Gilts having one of their worst periods on record. Tactical Asset Allocation performance was the key detractor through the period and while it performed positively through the 2022 inflation shock, it didn't allocate enough risk to the exceptional performance of a concentrated number of mega cap US tech stocks in 2023 and 2024, as recession fears subsided, and AI speculation took over. For the funds that also select specialist active managers, value added here has been more mixed net of fees, adding in the lower risk profiles and detracting in the higher risk profiles.

# Authorised fund manager (AFM) costs

Are the fees charged to the fund fair and proportionate to the benefits received by the investor?

## Our approach

For this pillar we review every cost component of the Ongoing Charges Figure (OCF) across all our funds and share classes, including our Annual Management Charge (AMC) and all other expenses.

We complete a detailed assessment of our costs including direct costs and allocated costs for support functions such as Compliance, Legal, Finance, IT, Investment Management, Investment Risk and Client Experience & Transformation. We then compare these costs against what we charge investors and analyse the results as follows:

1. We compare the 7IM Fund Business against a competitive benchmark and compare the 7IM Fund Business to other competitors where information is publicly available
2. We analyse whether our AMCs of individual share classes are appropriate and justified whilst allowing 7IM to remain a well-capitalised business, continue to operate safely during stressed scenarios and have the ability to withstand cost inflation
3. We consider whether the costs of our investment building blocks demonstrate good value across our product range
4. We review all other costs applied to our funds. We do this to ensure all fees charged to the fund are fair and proportionate to the benefits received by our investors.

## Our conclusion

Overall, our assessment found that our AFM Costs are reasonable and justified within the context of the analysis we have completed.

# Economies of scale

Are we able to use our size and expertise to achieve additional cost savings in the fund, for the benefit of the investor?

## **Our approach**

For this pillar of the Assessment of Value, we begin by comparing the latest total Ongoing Charge Figures (OCFs) of the funds with those from last year. There are a number of potential contributors to a change in a fund's OCF; for example, a change in fund size, the general premise being that if a fund increases in size, the fixed additional expenses paid to third party service providers to the funds reduce in percentage terms (and the opposite if a fund reduces in size).

Economies of scale can also be achieved through the rigorous and disciplined work carried out by our Investment Management team in scanning the investment universe for the best value securities and themes to bring into the funds, as well as using our size and scale to negotiate access to institutional share classes or rebate terms with third party fund managers.

We also appreciate that small funds can experience 'diseconomies of scale', where the fixed additional expenses referred to above can inflate some fund OCFs more than

in others.

## **Our conclusion**

Of the 20 funds in this assessment, four have seen an increase in Ongoing Charge Figure (OCF) year on year, albeit in all cases this was relatively minor (less than 0.05%).

The ongoing efforts of the 7IM Investment Team to manage costs within the funds from external vehicles has resulted in the contribution to OCFs from third party products use falling in funds under review.

The 7IM ACD continues to cap the additional expenses element of the Pathbuilder funds' OCFs until such point that the funds have reached a sufficient size for the cap to no longer be needed to keep the OCFs within a target range. These funds have experienced marked growth through the period and so the caps no longer impact charges on three of the four vehicles.

# Comparable market rates

How does the fund compare with our competitors in the marketplace?

## Our approach

For the 'comparable market rates' pillar of the Assessment of Value, we compare the total Ongoing Charges Figure (OCF) of each of our funds against their broader peer group, the Investment Association (IA) sector, which also serves as their performance comparator benchmark. Investors have access to a wide array of options when it comes to finding 'multi-asset' investment funds; from actively managed, diversified portfolios of active funds selected from third-party managers to relatively low-cost portfolios that blend growth and defensive asset classes, populated using the fund manager's in-house products and passively managed to a long-term static asset allocation. Therefore, we believe it is useful to understand where our fund ranges sit within this arena, in terms of total cost of investing.

Secondly, for each of our funds we restrict the peer group to a more specific handful of funds with a similar risk profile, which we believe follow a similar investment approach to our own. We use the Defaqto Engage research tool to assist us in this process. We assess the OCF of our funds against this group to understand

how they are priced versus this more targeted peer group.

For both parts of the analysis, we compare the C share class - the primary, most expensive clean share class across all of our funds - with the equivalent share class of all other funds in the peer groups.

## Our conclusion

Assessing the 7IM funds' OCFs across the different IA sectors; our Pathbuilder funds, which use solely passive instruments with no active; Tactical Asset Allocation overlay; and our Asset Allocated Passive (AAP) funds, which use a blend of active and passive instruments, are generally priced below the median for each sector.

The Multi-Manager, Responsible Balanced and Select funds, which make use almost solely of active instruments, are priced above the median.

The Real Return fund has seen a significant reduction in its OCF over recent years, moving it from the third to the second quartile within its peer group.

We explain the findings of these discussions in the Fund Summary pages later in this report.

# Comparable services

How does the fund's fees compare with other similar funds we manage?

## Our approach

While we do not run segregated mandates for any specific, e.g. institutional investors, for this pillar of the Assessment we are asked to consider the charges of our funds with others 'of a comparable size and having similar investment objectives and policies'.

At 7IM we manage three main ranges of multi-asset funds – the 7IM Multi-Manager and AAP fund ranges and the 7IM Pathbuilder range.

For this pillar of the Assessment, we compare the three ranges based on each of the 'building blocks' of the 7IM investment process they employ – Strategic Asset Allocation (SAA), Tactical Asset Allocation (TAA) and Implementation (i.e. whether they hold actively or passively managed underlying instruments).

All 7IM funds use our longstanding, proprietary Strategic Asset Allocation, a process which has been constantly evolving over the last 20 years and is based on market leading academic research, including factor-based risk allocations.

The 7IM Pathbuilder funds are the lowest cost way to access our SAA; they do not use an actively managed Tactical Asset Allocation overlay and are implemented solely through low-cost passive instruments.

The 7IM AAP funds use a wider range of asset classes, including Alternatives, than the Pathbuilder funds as well as a forward looking, shorter-term Tactical Asset Allocation overlay, seeking to take advantage of opportunities in markets to add additional outperformance versus the SAA. Implementation is largely through passive securities such as tracker funds, ETFs and futures.

The 7IM Multi-Manager, Select and Private OEIC funds offer more potential to add value over the AAP funds through the selection of best-of-breed third-party active managers, which requires rigorous research and risk oversight.

The 7IM Responsible Balanced fund only invests in shares and bonds that meet certain criteria in relation to Environmental, Social and Governance (ESG) themes. 7IM pays a

proportion of the AMC to Sarasin & Partners in their capacity as 'sub-investment manager' to the fund; Sarasin manage the equity portfolio of the fund while 7IM look after the overall asset allocation, the bond component and third-party manager selection. This requires additional specific research which results in a slightly higher AMC than for the Multi-Manager funds.

## Our conclusion

Against this pillar, the Board has concluded that our funds demonstrate good value. The difference in the charges across the 7IM fund ranges is justified and proportionate based on which of the building blocks of the 7IM investment process they use.



# Classes of units

Are investors in the appropriate share class for the fund they hold?

## Our approach

7IM operates a number of different share classes for each fund, some clean (no rebate to platforms) and some bundled (charge includes a rebate to platforms).

- **A class:** bundled, institutional share class, originally used almost completely via the 7IM Discretionary Service but also via some wrap platforms. Now contains only nominal assets. The three Private OEICs (Arden, Mulgy and Randolph Place Diversified) have a single clean 'A' share class
- **B class (Multi-Manager only):** clean, institutional share class, originally distributed solely through Zurich life & pension products
- **C class:** clean share class, originally institutional, used almost completely via the 7IM Discretionary Service but became 7IM's primary retail share class following the Retail Distribution Review (RDR) in 2013.
- **D class:** bundled, retail share class, primarily used on fund supermarkets/platforms pre-RDR and still used for some retail business where the distributor has confirmed the 7IM that they can continue to accept rebates.
- **E class:** clean, institutional share class, only in the Select Moderately Adventurous fund. Launched as part of a merger to receive equivalently priced units in the merging fund.
- **S class:** clean, institutional share class, offered solely via the 7IM Platform. There are circumstances in which certain investors away from the 7IM Platform have access to the 'S' class, which the ACD has deemed to be appropriate.
- **X class (Multi-Manager only):** clean, institutional share class, launched solely to accept equivalently priced 7IM Dublin funds as part of their merger into the UK funds in 2020. Now only available to 7IM staff.

## Our conclusion

Following the mandatory share class conversion carried out in March 2022, most of our fund assets continue to sit in either the C share class, or the S share class on the 7IM Platform.

Each year, we'll write to the platforms to whom we continue to pay rebates and ask them to confirm that these are being passed directly onto investors in the form of additional units in their fund. If they are unable to provide the necessary confirmation, 7IM will consider steps to convert these holdings to the C share class.

Since last year's assessment we have sought to close legacy share class units where the remaining holdings have been redeemed. Between May 2024 and May 2025, 18 share classes have closed. 15 of those are due to fund mergers.

# How to read our fund summaries

## Overall conclusion:

For each fund summary, we have provided separate conclusions. We assess each of the seven pillars, taking into account both qualitative and quantitative data, to arrive at an overall assessment on whether we have provided value to our clients.

## Seven pillars:

We have assessed our funds against seven assessment criteria pillars, and shown our analysis in each of these numbered sections.

## Performance data:

We are basing our assessment of the performance data on the fund data as at 31 May 2025. To view the latest performance data, please visit Fund Documentation and Performance on the 7IM Website.

## Fund reports:

View up to date investment objective and performance data via Fund Documentation and Performance on the 7IM Website.

## Contents page:

If you click this icon, you will be taken to the 7IM Assessment of Value contents page.

## 7IM AAP Adventurous

### 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

### 2: Performance



Over the last five years the fund performed similarly to its peer group but underperformed its market index comparator. The fund benefitted from strategically allocating more to equities through the 2023 and 2024 bull market. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

### 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.50% (C share class) demonstrates good value because of the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, Tactical Asset Allocation, and Alternatives selection.

7IM has a near 20-year history of running actively allocated multi-asset funds and have evolved and improved the process throughout that time. The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake is very high.

### 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.05% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team using its scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds. >>

## Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

## Overall conclusion: The fund provides value

The fund has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Flexible Investment

**Further action/review:** None of service

For more information on this fund, including performance, price and documentation, please visit [7IM funds](#).



Data as at 31 May 2025

7IM Assessment of Value (AoV) 18

**Assessment period:** Our assessment was based on fund data as at 31 May 2025.

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# 7IM AAP Adventurous

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed similarly to its peer group but underperformed its market index comparator. The fund benefitted from strategically allocating more to equities through the 2023 and 2024 bull market. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.50% (C share class) demonstrates good value because of the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, Tactical Asset Allocation, and Alternatives selection.

7IM has a near 20-year history of running actively allocated multi-asset funds and have evolved and improved the process throughout that time. The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake is very high.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.05% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team using its scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds. >>

## Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Flexible Investment

**Further action/review:** None of service

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

The team employs sophisticated, institutional-style tools to gain access to certain asset classes within the fund, such as futures, which help to control the costs incurred by investors as third-party fund fees are not levied.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 0.63%) that is lower than the median (0.95%) for its broader peer group, the IA Flexible Investment sector. The fund's OCF is towards the lower end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through passive securities, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value

The fund has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Flexible Investment

**Further action/review:** Nonety of service

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM AAP Moderately Adventurous

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund underperformed its peer group and its market index comparator. The fund benefitted from strategically allocating more to equities through the 2023 and 2024 bull market. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.50% (C share class) demonstrates good value because of the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, Tactical Asset Allocation, and Alternatives selection.

7IM has a near 20-year history of running actively allocated multi-asset funds and have evolved and improved the process throughout that time. The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake is very high.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.03% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds. >>

## Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

### Performance comparator benchmark:

IA Mixed Investment 40-85% Shares

### Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025



The team employs sophisticated, institutional-style tools to gain access to certain asset classes within the fund, such as futures, which help to control the costs incurred by investors as third-party fund fees are not levied.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 0.63%) that is lower than the median (0.87%) for its broader peer group, the IA Mixed Investment 40-85% Shares sector. The fund's OCF is towards the lower end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through passive securities, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value

The fund has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

#### Performance comparator benchmark:

IA Mixed Investment 40-85% Shares

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM AAP Balanced

## 1: Quality of service



We have assessed the service we provide to investors in the fund, through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed similarly to its peer group and market index comparator. The fund benefitted against the market index from strategically diversifying away from UK bonds (including Gilts) and into global bonds and liquid alternatives. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.50% (C share class) demonstrates good value because of the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, Tactical Asset Allocation, and Alternatives selection.




7IM has a near 20-year history of running actively allocated multi-asset funds and have evolved and improved the process throughout that time. The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake is very high.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.03% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate access to institutional share classes or discounted terms with other managers holding their funds. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has generally delivered returns in line with the peer group over the medium-to-long term at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 20-60% Shares

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

The team employs sophisticated, institutional-style tools to gain access to certain asset classes within the fund, such as futures, which help to control the costs incurred by investors as third-party fund fees are not levied.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 0.63%) that is lower than the median (0.87%) for its broader peer group, the IA Mixed Investment 20–60% Shares sector. The fund's OCF is towards the lower end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through passive securities. It offers good value when compared with other funds managed by 7IM.

#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value

The fund has generally delivered returns in line with the peer group over the medium-to-long term at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 20–60% Shares

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM AAP Moderately Cautious

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund has underperformed its peer group but was in line with its market index comparator. The fund benefitted against the market index from strategically diversifying away from UK bonds (including Gilts) and into global bonds and liquid alternatives. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.50% (C share class) demonstrates good value because of the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, Tactical Asset Allocation, and Alternatives selection.

7IM has a near 20-year history of running actively allocated multi-asset funds and have evolved and improved the process throughout that time. The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake is very high




## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.01% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds. >>

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:**  
IA Mixed Investment 0-35% Shares sector until 16 August 2022 / IA Mixed Investment 20-60% Shares from 17 August 2022

**Further action/review:** None

Data as at 31 May 2025

The team employs sophisticated, institutional-style tools to gain access to certain asset classes within the fund, such as futures, which help to control the costs incurred by investors as third-party fund fees are not levied.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 0.66%) that is lower than the median (0.87%) for its broader peer group, the IA Mixed Investment 20–60% Shares sector. The fund's OCF is towards the lower end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through passive securities, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value

The fund has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

#### Performance comparator benchmark:

IA Mixed Investment 0–35% Shares sector until 16 August 2022 / IA Mixed Investment 20–60% Shares from 17 August 2022

#### Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM AAP Cautious

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund has underperformed its peer group but outperformed its market index comparator. The fund benefitted against the market index from strategically diversifying away from UK bonds (including Gilts) and into global bonds and liquid alternatives. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and

AI speculation.

## 3: Authorised fund manager costs






The fund's Annual Management Charge (AMC) of 0.50% (C share class) demonstrates good value because of the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, Tactical Asset Allocation, and Alternatives selection.

7IM has a near 20-year history of running actively allocated multi-asset funds and have evolved and improved the process throughout that time. The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake is very high. >>

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value - agreed action underway

The fund has generally delivered returns slightly below the peer group over the medium-to-long term, albeit at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 0-35% Shares

**Further action/review:** Conduct enhanced monitoring of fund performance and size, with action to be taken to protect investors in the event of continued diseconomies of scale.

Data as at 31 May 2025



#### 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has increased by 0.03% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds.

The team employs sophisticated, institutional-style tools to gain access to certain asset classes within the fund, such as futures, which help to control the costs incurred by investors as third-party fund fees are not levied.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 0.73%) that is lower than the median (0.80%) for its broader peer group, the IA Mixed Investment 0–35% Shares sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.

#### 6: Comparable services






The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through passive securities, offers good value when compared with other funds managed by 7IM.

#### 7: Classes of units



This fund only has two share classes, both of which are 'clean', i.e., with no rebates paid to platforms, namely the primary C share class and the S share class for investors on the 7IM Platform.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value – agreed action underway

The fund has generally delivered returns slightly below the peer group over the medium-to-long term, albeit at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 0–35% Shares

**Further action/review:** Conduct enhanced monitoring of fund performance and size, with action to be taken to protect investors in the event of continued diseconomies of scale.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Adventurous

## 1: Quality of service

We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and our organization.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance

Over the last five years the fund performed similarly to its peer group but materially underperformed its market index comparator. The fund benefitted from strategically allocating more to equities through the 2023 and 2024 bull market. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation. Some of the active equity managers

picked also underperformed their market benchmarks, partly from being underweight large cap stocks.

## 3: Authorised fund manager costs

The fund's Annual Management Charge (AMC) of 0.90% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical asset allocation, Alternatives selection and 'best-in-class' active managers.




The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high.

## 4: Economies of scale

The fund's Ongoing Charge Figure (OCF) has reduced by 0.12% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team's using our scale to negotiate discounts with other managers to holding their funds. >>

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value - agreed action underway

The fund has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Flexible Investment

**Further action/review:** Conduct enhanced monitoring of fund for performance. Project underway to ensure more cost effective implementation of active equity managers.

Data as at 31 May 2025

Over the last year, the team has negotiated access to several new third-party funds across the range with discounted terms, such as the Capital Group Emerging Market Debt and JPM Europe Dynamic funds. These are passed directly onto the investor through lower OCFs.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 1.31%) that is higher than the median (0.95%) for its broader peer group, the IA Flexible Investment sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through best-of-breed third-party funds, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value – agreed action underway

The fund has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Flexible Investment

**Further action/review:** Conduct enhanced monitoring of fund for performance. Project underway to ensure more cost effective implementation of active equity managers.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Moderately Adventurous

## 1: Quality of service



We have accessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed similarly to its peer group but underperformed its market index comparator. The fund benefitted from strategically allocating more to equities through the 2023 and 2024 bull market. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.90% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.




The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.05% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team's using our scale to negotiate discounts with other managers to holding their funds. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value - agreed action underway

The fund has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 40-85% Shares

**Further action/review:** Project underway to ensure more cost effective implementation of active equity managers.

For more information on this fund, including performance, price and documentation, please visit [7IM funds](#).

Data as at 31 May 2025

Over the last year, the team has negotiated access to several new third-party funds across the range with discounted terms, such as the Capital Group Emerging Market Debt and JPM Europe Dynamic funds. These are passed directly onto the investor through lower OCFs.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 1.30%) that is higher than the median (0.87%) for its broader peer group, the IA Mixed Investment 40-85% Shares sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through best-of-breed third-party funds, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value – agreed action underway

The fund has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 40-85% Shares

**Further action/review:** Project underway to ensure more cost effective implementation of active equity managers.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Balanced

## 1: Quality of service



We have accessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed similarly to its peer group and market index comparator. The fund benefitted against the market index from strategically diversifying away from UK bonds (including Gilts) and into global bonds and liquid alternatives. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.90% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.




The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.02% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team's using our scale to negotiate discounts with other managers to holding their funds. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value - agreed action underway

The fund has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 20-60% Shares

**Further action/review:** Project underway to ensure more cost effective implementation of active equity managers.

Data as at 31 May 2025



Over the last year, the team has negotiated access to several new third-party funds across the range with discounted terms, such as the Capital Group Emerging Market Debt and JPM Europe Dynamic funds. These are passed directly onto the investor through lower OCFs.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 1.26%) that is higher than the median (0.87%) for its broader peer group, the IA Mixed Investment 20-60% Shares sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through best-of-breed third-party funds, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value – agreed action underway

The fund has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 20-60% Shares

**Further action/review:** Project underway to ensure more cost effective implementation of active equity managers.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Moderately Cautious

## 1: Quality of service



We have accessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund has underperformed its peer group but was in line with its market index comparator. The fund benefitted against the market index from strategically diversifying away from UK bonds (including Gilts) and into global bonds and liquid alternatives. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.90% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.

The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has stayed the same across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team's using our scale to negotiate discounts with other managers to holding their funds. >>

## Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value - agreed action underway

The fund has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 0-35% Shares sector until 16 August 2022 / IA Mixed Investment 20-60% Shares from 17 August 2022

**Further action/review:** Project underway to ensure more cost effective implementation of active equity managers.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

Over the last year, the team has negotiated access to several new third-party funds across the range with discounted terms, such as the Capital Group Emerging Market Debt and JPM Europe Dynamic funds. These are passed directly onto the investor through lower OCFs.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 1.31%) that is higher than the median (0.87%) for its broader peer group, the IA Mixed Investment 20-60% Shares sector. The fund's OCF is at the high end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through best of breed third-party funds, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value – agreed action underway

The fund has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** IA Mixed Investment 0-35% Shares sector until 16 August 2022 / IA Mixed Investment 20-60% Shares from 17 August 2022

**Further action/review:** Project underway to ensure more cost effective implementation of active equity managers.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Responsible Balanced

## 1: Quality of service

We have accessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance

Over the last five years the fund has materially underperformed its peer group and underperformed its market index comparator. While performance has also been challenging for sustainable peer funds in general (where stocks have been affected by higher interest rates and financing costs, materials inflation, and supply chain disruptions), there was additional underperformance from stock picking by the Sarasin equity portfolio within the fund. The fund did however meet its ethical

screens in the prospectus and invested in lower carbon emitting companies than the broader market.

## 3: Authorised fund manager costs




The fund's Annual Management Charge (AMC) of 1.00% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, and additional research into ESG-related themes and manager selection.

The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high.

## 4: Economies of scale

The fund's Ongoing Charge Figure (OCF) has increased by 0.05% across all share classes in the last 12 months, driven by higher other costs. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund does not provide value

The fund has materially underperformed its peer group over the medium-to-long term, while meeting its ethical screening criteria at higher-than-average cost.

Considering all areas included in the Assessment of Value, we believe that the fund is not demonstrating value overall

**Performance comparator benchmark:** IA Mixed Investment 20-60% Shares

**Further action / review:** Review of third party investment management mandate underway, alongside additional monitoring of expected reduction in other fund costs. Both are being tracked via the ACD oversight committee.

Data as at 31 May 2025

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Although we expect these to be temporary and have fallen out from the end of the accounting year going forward, these have been a driver of the overall rating. The ACD put in place a cap of 0.15% to protect unitholders from a greater impact.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 1.35%) that is higher than the median (0.87%) for its broader peer group, the IA Mixed Investment 20-60% Shares sector. The fund's OCF is at the high end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with dedicated research into ESG themes and with additional expertise provided by Sarasin & Partners, to whom 7IM pay a proportion of the management fee, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund does not provide value

The fund has materially underperformed its peer group over the medium-to-long term, while meeting its ethical screening criteria at higher-than-average cost.

Considering all areas included in the Assessment of Value, we believe that the fund is not demonstrating value overall

**Performance comparator benchmark:** IA Mixed Investment 20-60% Shares

**Further action / review:** Review of third party investment management mandate underway, alongside additional monitoring of expected reduction in other fund costs. Both are being tracked via the ACD oversight committee.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Real Return

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last three and five years the fund materially underperformed its prospectus benchmark of CPI +2%. This is still largely driven by a significant underperformance during the exceptional market inflationary shock of 2022 (with UK inflation reaching highs of over 10%).

From an investment perspective, the portfolio has undergone review in response to the macro backdrop and historically excessive

inflation of recent years. To meet the full objective in absolute terms, given the size of the inflation shock (that was well outside of bank of England targets) would have necessitated a significant risk profile change. The portfolio managers felt that such action would not have been in line with prospectus guides of only "moderate risk to capital". As such, although the portfolio managers have made changes because of the increased opportunity set from higher bond yields, they did not respond in greater measure to the extraordinary environment seen.




## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.60% (C share class) demonstrates good value because of the market leading expertise and research into Alternative investment strategies, developed over many years as a key part of 7IM's investment process.

All additional expenses paid to third party service providers to the fund, are borne by the ACD. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: Provides value – agreed action underway

The fund has underperformed on its benchmark over the medium-to-long term due to the exceptional inflationary shock of 2022, although more recently it has performed more closely in line and has also seen a significant reduction in its ongoing charges.

Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall

### Performance comparator benchmark:

Consumer Prices Index + 2% (over rolling 3 years)

**Further action/review:** Continued enhanced monitoring of performance

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025



#### 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.09% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds.

The team employs sophisticated, institutional-style tools to gain access to certain asset classes within the fund, such as futures, which help to control the costs incurred by investors as third-party fund fees are not levied.

#### 5: Comparable market rates



The fund has a total charge (C share class OCF – 0.75%) that is slightly lower than the median (0.86%) for its broader peer group, the IA Targeted Absolute Return sector. The fund's OCF is towards the low end of the more select peer group of comparable funds.

#### 6: Comparable services



The fund, which invests across a wide range of asset classes, regions, currencies and investment types whilst aiming to deliver stable, inflation-beating returns over the medium term, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Following the conversion of all eligible holdings to our primary C share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund.

Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: Provides value – agreed action underway

The fund has underperformed on its benchmark over the medium-to-long term due to the exceptional inflationary shock of 2022, although more recently it has performed more closely in line and has also seen a significant reduction in its ongoing charges.

Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall

#### Performance comparator benchmark:

Consumer Prices Index + 2% (over rolling 3 years)

**Further action/review:** Continued enhanced monitoring of performance

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Select Moderately Adventurous

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed similarly to its peer group but underperformed its market index comparator. The fund benefitted from strategically allocating more to equities through the 2023 and 2024 bull market. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.75% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.

Significant additional activities are required to run the range from both the Investment Management and Investment Risk teams.




The high variability of multi-asset returns and risk inherent in a market cap, DIY, or cheapest-in-class asset allocation means that the research cost and potential value-add at stake is very high.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.04% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** ARC Sterling Equity Risk PCI

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

Over the last year, the team has negotiated access to several new third-party funds across the range with discounted terms, such as the Capital Group Emerging Market Debt and JPM Europe Dynamic funds. These are passed directly onto the investor through lower OCFs.

#### 5: Comparable market rates



As the fund is accessed solely through the 7IM Private Client Service, it is inappropriate to compare its charges with other retail funds in the market.

The fund's total charge (C share class OCF – 1.16%) is in line with the 7IM Moderately Adventurous fund, which was assessed earlier this year as being priced towards the higher end of its peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through best-of-breed third-party funds, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Most holdings in the fund are through the primary C share class, with access given on a case-by-case basis to the cheaper S share class, at the discretion of the ACD.

We have concluded that all investors hold the lowest cost share class that is appropriate for their circumstances.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** ARC Sterling Equity Risk PCI

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Select Balanced

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed similarly to its peer group and market index comparator. The fund benefitted against the market index from strategically diversifying away from UK bonds (including Gilts) and into global bonds and liquid alternatives. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.75% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.

Significant additional activities are required to run the range from both the Investment Management and Investment Risk teams.




The high variability of multi-asset returns and risk inherent in a market cap, DIY, or cheapest-in-class asset allocation means that the research cost and potential value-add at stake is very high.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.02% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas including in the Assessment of Value, we believe that the fund is demonstrating value overall.

### Performance comparator benchmark:

ARC Sterling Balanced PCI

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

Over the last year, the team has negotiated access to several new third-party funds across the range with discounted terms, such as the Capital Group Emerging Market Debt and JPM Europe Dynamic funds. These are passed directly onto the investor through lower OCFs.

#### 5: Comparable market rates



As the fund is accessed solely through the 7IM Private Client Service, it is inappropriate to compare its charges with other retail funds in the market.

The fund's total charge (C share class OCF – 1.12%) is in line with the 7IM Balanced fund, which was assessed earlier this year as being priced towards the higher end of its peer group of comparable funds.

#### 6: Comparable services



The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through best-of-breed third-party funds, offers good value when compared with other funds managed by 7IM.




#### 7: Classes of units



Most holdings in the fund are through the primary C share class, with access given on a case-by-case basis to the cheaper S share class, at the discretion of the ACD.

We have concluded that all investors hold the lowest cost share class that is appropriate for their circumstances.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas including in the Assessment of Value, we believe that the fund is demonstrating value overall.

#### Performance comparator benchmark:

ARC Sterling Balanced PCI

#### Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Pathbuilder 1

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed in line with its peer group and outperformed its market index comparator. Despite having a high bond exposure overall, the fund benefitted from diversifying away from UK bonds (Gilts) into more of a global allocation. UK bonds have fallen materially due to higher maturities, fiscal issues, and stickier inflation leading to rate increases. The fund also allocated more to global equities through the 2023 and 2024 bull market.

## 3: Authorised fund manager costs






The fund's Annual Management Charge (AMC) of 0.22% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.01% in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate discounts with other managers to holding their funds. >>

### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has delivered returns ahead of its peer group since inception, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** N/A (IA Mixed Investment 20-60% shares sector used for this assessment)

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025



The ACD has capped the additional the 'other expenses' element of the fund's OCF until such time that the fund has grown to a sufficient size whereby this cap is not required.

#### 5: Comparable market rates

The fund has a total charge (C share class OCF – 0.34%) that is lower than the median (0.46%) for its broader peer group, the FE Risk Targeted Multi-Asset Moderate sector. The fund's OCF is broadly in line with the more select peer group of comparable funds.




#### 6: Comparable services

The fund, which employs a Strategic Asset Allocation with no Tactical Asset Allocation overlay, with implementation solely through low-cost passive instruments, offers good value when compared with other funds managed by 7IM.

#### 7: Classes of units

The fund is only available through a single C share class.

### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value

The fund has delivered returns ahead of its peer group since inception, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:**  
N/A (IA Mixed Investment 20-60% shares sector used for this assessment)

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Pathbuilder 2

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed ahead of its peer group and its market index comparator. Despite having a high bond exposure overall, the fund benefitted from diversifying away from UK bonds (Gilts) into more of a global allocation. UK bonds have fallen materially due to higher maturities, fiscal issues, and stickier inflation leading to rate increases. The fund also allocated more to global equities through the 2023 and 2024 bull market.

## 3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.22% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation.

## 4: Economies of scale






The fund's Ongoing Charge Figure (OCF) has increased by 0.01% in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate discounts with other managers to holding their funds.

## 5: Comparable market rates



The fund has a total charge (C share class OCF – 0.36%) that is lower than the median (0.52%) for its broader peer group, the FE Risk Targeted Multi-Asset Balanced sector. The fund's OCF is broadly in line with the more select peer group of comparable funds. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has delivered returns ahead of its peer group since inception, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** N/A (IA Mixed Investment 20-60% shares sector used for this assessment)

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

## 6: Comparable services






The fund, which employs a Strategic Asset Allocation with no Tactical Asset Allocation overlay, with implementation solely through low-cost passive instruments, offers good value when compared with other funds managed by 7IM.

## 7: Classes of units



The fund is only available through a single C share class.

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has delivered returns ahead of its peer group since inception, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:**  
N/A (IA Mixed Investment 20-60% shares sector used for this assessment)

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Pathbuilder 3

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed ahead of its peer group and in line with its market index comparator. The fund benefitted from staying fully invested and allocating more to equities through the 2023 and 2024 bull market.

## 3: Authorised fund manager costs






The fund's Annual Management Charge (AMC) of 0.22% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has stayed the same in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate discounts with other managers to holding their funds. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has delivered returns ahead of its peer group since inception, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:**  
N/A (IA Mixed Investment 40-85% shares sector used for this assessment)

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

### 5: Comparable market rates



The fund has a total charge (C share class OCF – 0.35%) that is lower than the median (0.58%) for its broader peer group, the FE Risk Targeted Multi-Asset Growth sector. The fund's OCF is broadly in line with the more select peer group of comparable funds.

### 6: Comparable services






The fund, which employs a Strategic Asset Allocation with no Tactical Asset Allocation overlay, with implementation solely through low-cost passive instruments, offers good value when compared with other funds managed by 7IM.

### 7: Classes of units



The fund is only available through a single C share class.

### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has delivered returns ahead of its peer group since inception, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:**  
N/A (IA Mixed Investment 40-85% shares sector used for this assessment)

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Pathbuilder 4

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed materially ahead of its peer group but behind its market index comparator. The fund benefitted from staying fully invested and allocating more to equities through the 2023 and 2024 bull market. However, strategically diversifying away from US equity concentration risk was a detractor relative to global market-cap.

## 3: Authorised fund manager costs






The fund's Annual Management Charge (AMC) of 0.22% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation.

## 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has remained the same in the last 12 months. Economies of scale are achieved through the Investment Team using our scale to negotiate discounts with other managers to holding their funds. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has delivered returns significantly ahead of its peer group since inception, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:**  
N/A (IA Flexible Investment sector used for this assessment)

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025



## 5: Comparable market rates



The fund has a total charge (C share class OCF – 0.34%) that is lower than the median (0.37%) for its broader peer group, the FE Risk Targeted Multi-Asset Adventurous sector. The fund's OCF is broadly in line with the more select peer group of comparable funds.

## 6: Comparable services






The fund, which employs a Strategic Asset Allocation with no Tactical Asset Allocation overlay, with implementation solely through low-cost passive instruments, offers good value when compared with other funds managed by 7IM.

## 7: Classes of units



The fund is only available through a single C share class.

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund has delivered returns significantly ahead of its peer group since inception, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

### Performance comparator benchmark:

N/A (IA Flexible Investment sector used for this assessment)

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Arden

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund outperformed its peer group but materially underperformed its market index comparator. The fund benefitted from strategically allocating more to equities through the 2023 and 2024 bull market. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs






The fund's Annual Management Charge (AMC) of 0.62% (A share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.

Significant additional activities are required to run the range from both the Investment Management and Investment Risk teams.

The high variability of multi-asset returns and risk inherent in a market cap, DIY, or cheapest in class asset allocation means that the research cost and potential value-add at stake is very high. The high variability of multi-asset returns and risk inherent in a market cap, DIY, or cheapest in class asset allocation means that the research cost and potential value-add at stake is very high. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns in line with its peer group since inception at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

### Performance comparator benchmark:

ARC Sterling Steady Growth PCI to 31 December 2022, from then on ARC Sterling Equity Risk PCI

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

#### 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.10% in the last 12 months. Economies of scale continue to be achieved through the Investment Team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds.

#### 5: Comparable market rates



As the fund is managed solely for one family client of the 7IM Private Client Service, it is inappropriate to compare its charges with other retail funds in the market.

The fund's total charge (OCF - 0.88%) is broadly in line with other similar funds managed by 7IM and is part of an overall service fee package agreed between the client and 7IM.

#### 6: Comparable services






The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through best-of-breed third-party funds, offers good value when compared with other funds managed by 7IM.

#### 7: Classes of units



The fund is only available through a single A share class.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value

The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns in line with its peer group since inception at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

#### Performance comparator benchmark:

ARC Sterling Steady Growth PCI to 31 December 2022, from then on ARC Sterling Equity Risk PCI

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Mulgy

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund performed similarly to its peer group but underperformed its market index comparator. The fund benefitted from strategically allocating more to equities through the 2023 and 2024 bull market. Tactical Asset Allocation however was a key detractor in 2023 and 2024 as the fund was underweight US large cap tech equities and USD, which received tailwinds from avoiding recession and AI speculation.

## 3: Authorised fund manager costs






The fund's Annual Management Charge (AMC) of 0.57% (A share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.

Significant additional activities are required to run the range from both the Investment Management and Investment Risk teams.

The high variability of multi-asset returns and risk inherent in a market cap, DIY, or cheapest in class asset allocation means that the research cost and potential value-add at stake is very high. The high variability of multi-asset returns and risk inherent in a market cap, DIY, or cheapest in class asset allocation means that the research cost and potential value-add at stake is very high.

The high variability of multi-asset returns and risk inherent in a market cap, DIY, or cheapest in class asset allocation means that the research cost and potential value-add at stake is very high. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns slightly behind the peer group since inception, albeit at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** ARC Sterling Equity Risk PCI

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

#### 4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.14% in the last 12 months.

However, economies of scale continue to be achieved through the Investment Team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds.

#### 5: Comparable market rates



As the fund is managed solely for one family client of the 7IM Private Client Service, it is inappropriate to compare its charges with other retail funds in the market.

The fund's total charge (OCF – 1.03%) is broadly in line with other similar funds managed by 7IM and is part of an overall service fee package agreed between the client and 7IM.

#### 6: Comparable services






The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through best-of-breed third-party funds, offers good value when compared with other funds managed by 7IM.

#### 7: Classes of units



The fund is only available through a single A share class.

#### Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

#### Overall conclusion: The fund provides value

The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns slightly behind the peer group since inception, albeit at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

**Performance comparator benchmark:** ARC Sterling Equity Risk PCI

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025

# 7IM Randolph Place Diversified

## 1: Quality of service



We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.

Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

## 2: Performance



Over the last five years the fund outperformed its peer group and performed similarly to its market index comparator. The fund benefitted against the market index from strategically diversifying away from UK bonds (including Gilts) and into global bonds and liquid alternatives. The fund also benefitted from strategically allocating more to equities through the 2023 and 2024 bull market.

## 3: Authorised fund manager costs






The fund's Annual Management Charge (AMC) of 0.60% (A share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.

Significant additional activities are required to run the range from both the Investment Management and Investment Risk teams.

The high variability of multi-asset returns and risk inherent in a market cap, DIY, or cheapest-in-class asset allocation means that the research cost and potential value-add at stake is very high. >>

## Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

### Overall conclusion: The fund provides value

The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns in line with the peer group over the last 5 years, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

### Performance comparator benchmark:

ARC Sterling Steady Growth PCI

**Further action/review:** None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2025



4: Economies of scale

The fund’s Ongoing Charge Figure (OCF) has increased by 0.03% in the last 12 months.

Economies of scale continue to be achieved through the Investment Team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds.

5: Comparable market rates

As the fund is managed solely for one family client of the 7IM Private Client Service, it is inappropriate to compare its charges with other retail funds in the market.

The fund’s total charge (OCF – 1.10%) is broadly in line with other similar funds managed by 7IM and is part of an overall service fee package agreed between the client and 7IM.

6: Comparable services

The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through best-of-breed third-party funds, offers good value when compared with other funds managed by 7IM.

7: Classes of units

The fund is only available through a single A share class.

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns in line with the peer group over the last 5 years, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: ARC Sterling Steady Growth PCI

Further action/review: None

# Glossary of terms

## **Authorised Corporate Director (ACD)**

Seven Investment Management LLP as the ACD is legally responsible for the day-to-day management of the fund and must ensure that the fund is managed within the applicable regulations, which includes the FCA's Assessment of Value requirements. 7IM has a ACD Oversight Committee, which includes an independent non-executive director, to oversee the fund operations and investment management activities continuously.

## **Active management/actively managed**

The management of investments based on active decision-making rather than with the objective of replicating the return of an index.

The manager aims to beat the market through research, analysis and their own judgement.

## **Alternative asset/alternatives**

An investment outside of the traditional asset classes of equities, bonds and cash. Alternative investments include property, hedge funds, commodities, private equity, and infrastructure.

## **Annual Management Charge (AMC)**

The payment made to the ACD for carrying out

its duties and responsibilities.

## **ARC Indices**

ARC Indices are widely used, performance benchmarks in the industry that use data and outcomes from over 350,000 investment portfolios at more than 140 firms.

## **Assessment of Value**

As a result of regulations, the FCA requires managers of UK funds to publish an annual report demonstrating how they are providing value to investors in their funds.

## **Asset allocation**

The apportionment of a portfolio's assets between asset classes and/or markets. For example, a fund may hold a combination of shares, bonds and cash. The weightings given vary according to the investment objective and the investment outlook.

## **Asset class**

Broad groups of different types of investments. The main investment asset classes are equities, bonds and cash. Non-traditional asset classes are known as alternative investments.

## **Attribution**

A sophisticated method for evaluating the performance of a portfolio or fund manager.

## **Authorised Fund Manager (AFM)**

The AFM is responsible for the overall management of the fund and invests money on behalf of clients. An authorised investment fund is one that is authorised and regulated by the UK financial regulator, the FCA. Please also see FCA definition.

## **Benchmark (We use 'benchmark' and 'performance comparator benchmark')**

A standard (usually an index or a market average) against which an investment fund's performance is compared to.

## **Bond**

A way for governments and companies (the issuers of the bond) to borrow money for a certain amount of time. A typical arrangement would be in exchange for an upfront payment from an investor, the issuer will make periodic interest payments to the investor and then repay the initial investment amount at the end of the bond's term (its maturity).

**Clean share class**

A class of share that does not pay a rebate to Platforms. Please see Platform and Rebate definitions.

**Comparable market rates**

Indication of how the fund's fees compare with our competitors in the marketplace.

**Comparable services**

Indication of how the fund services compares with our competitors in the marketplace.

**Conservative identity**

Definition of our investment style.

**CPI (Consumer Price Index)**

The Consumer Price Index a measure of the change of prices of typical goods and services bought by households.

**Defensive positioning**

The prioritisation of the preservation of capital over market returns by investing in lower-risk securities.

**Dividends**

A payment made by a company to its

shareholders. The company decides how much the dividend will be, and when it will be paid.

**Economies of scale**

Countries that have rapidly growing economies and may be going through the process of industrialisation. This is compared to developed markets which have already undergone this process and are considered to be already economically advanced.

**Emerging market**

Countries that have rapidly growing economies and may be going through the process of industrialisation. This is compared to developed markets which have already undergone this process and are considered to be already economically advanced.

**Equities**

Also known as shares or stocks, this represents a share in the ownership of a company.

**Environmental, Social and Governance (ESG)**

ESG is the consideration of environmental, social and governance factors alongside financial ones in the investment decision-

making process. E, S, and G are the three key factors in assessing whether an investment is sustainable in the long run.

**Exchange traded funds (ETFs)**

ETFs usually track an underlying index and trade just as a normal stock would on an exchange. ETFs can track stocks in a single industry or an entire index of equities.

**Financial Conduct Authority (FCA)**

The conduct regulator for financial services firms and financial markets in the UK. It aims to make financial markets honest, competitive, and fair.

**Futures**

A future is a legal agreement to buy or sell a particular asset at a predetermined price at a specified time in the future. Futures are often used to hedge the price movement of the underlying asset to help prevent losses from unfavourable price changes.

**IA sector**

As published by the Investment Association, the IA sectors divide the fund universe to reflect the asset type, industry sector, or geographic regions funds are invested in.>>

There are over 35 IA sectors. These are there to help navigate the large universe of funds in the UK and include some offshore (EU) funds. The sectors divide up the funds into smaller groups, to allow like-for-like comparisons between funds in one or more sectors, for instance to look at performance and fund charges.

### **Inflation (cost, price)**

A measure of the increase in prices of goods and services over time.

### **Key Investor Information Document (KIID)**

A two-page document that summarises a fund's investment objective, key risks, ongoing charges figure (please see OCF definition) and past performance. It is required for funds that come under EU law and is designed to allow comparability across funds.

### **Multi-asset funds**

Funds that invest across a range of asset classes.

### **Ongoing Charge Figure (OCF)**

This is the current annualised total charge to cover the cost of running the Fund. It includes directly attributable costs such as Transfer

Agency cost, Fund Accounting fees and allocated costs to support functions such as Finance, Tax, Risk, Legal and Compliance.

### **Passively managed asset allocation**

A style of investment management that aims to replicate the performance of a set benchmark.

### **Peer group**

A group of funds that may be compared with one another, often for performance purposes. A peer group will usually be based on the fund's investment scope.

### **Platforms**

Investment platforms that allow investors and/or advisers to buy funds from different fund providers within one consolidated account.

### **Rebates**

A sum of money paid out of the Annual Management Charge by fund managers to Platforms or other fund managers for holding their share classes for the benefit of the investor. Not all share classes pay a rebate.

### **Share class**

This is a way to differentiate between different types of shares. Within a fund, the different share classes may represent different ways of paying the investor the income from the fund, different fees and expenses or different base currencies. For example, a fund will often have an "accumulation" share class and an "income" share class. With the former, any income produced will be automatically reinvested back into the fund (more shares will be bought in the fund). With the income share class, income can either be received as a regular payment or reinvested. A fund may also have a 'clean' share class meaning no rebates are paid to Platforms.

### **Strategic Asset Allocation (SAA)**

A strategy by which investors set target allocations for a broad range of asset classes in a portfolio and rebalance portfolios periodically back to the targets.

### **Tactical Asset Allocation (TAA)**

An investment strategy that involves making shorter-term or tactical adjustments to a portfolio to maximise returns or hedge against risks.

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