7IM INVESTMENT FUNDS

Annual Report and Audited Financial Statements
for the year ended 31 May 2026

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

7IM

7IM INVESTMENT FUNDS

DIRECTORY

Authorised Corporate Director ('ACD')
Seven Investment Management LLP
4th Floor
1 Angel Court
London EC2R 7HJ
(Authorised and regulated by the Financial Conduct Authority)

Address for correspondence:
Seven Investment Management LLP
Sunderland
SR43 4BG

Members of the Board of Seven Investment Management LLP
A. Grace (Non-executive Chair)
D. Proctor (Executive)
D. Walker (Executive)
D. Young (Non-executive)

Sub-Investment Manager
Ninety One UK Limited*
(effective from 22 April 2026)
55 Gresham Street,
London EC2V 7EL

FIL Pensions Management**
(effective from 18 March 2026 for all listed sub-funds except Responsible Balanced Fund for which the effective date is 15 April 2026)
Beech Gate, Millfield Lane,
Lower Kingswood,
Tadworth, Surrey KT20 6RP

* Applicable for the 7IM Moderately Cautious Fund, 7IM Balanced Fund, 7IM Moderately Adventurous Fund and 7IM Adventurous Fund

** Applicable for the 7IM Moderately Cautious Fund, 7IM Balanced Fund, 7IM Moderately Adventurous Fund, 7IM Adventurous Fund, 7IM AAP Moderately Cautious Fund, 7IM AAP Balanced Fund, 7IM AAP Moderately Adventurous Fund, 7IM AAP Adventurous Fund, and 7IM AAP Cautious Fund

Depositary
Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Registrar & Administrator
Northern Trust Global Services SE (UK Branch)
50 Bank Street
London
E14 5NT
(principal place of business)

Independent Auditor
BDO LLP
55 Baker Street
London W1U 7EU

7IM INVESTMENT FUNDS

CONTENTS

Authorised Status 4
Remuneration Disclosure 4
Sub-Fund Cross-Holdings 4
Director's Statement 5
Statement of ACD's Responsibilities in Relation to the Financial Statements 6
Statement of Depositary's Responsibilities 7
Report of the Depositary 7
Independent Auditor's Report to the Shareholders of 7IM Investment Funds 8
Notes to the Financial Statements 12

7IM Moderately Cautious Fund
ACD's Report
- Investment Objective and Policy 17
- Investment Manager's Report 17
Fund Information 20
Portfolio Statement 32
Statement of Total Return 37
Statement of Change in Net Assets Attributable to Shareholders 37
Balance Sheet 38
Notes to the Financial Statements 39
Distribution Tables 51

7IM Balanced Fund
ACD's Report
- Investment Objective and Policy 54
- Investment Manager's Report 54
Fund Information 57
Portfolio Statement 73
Statement of Total Return 78
Statement of Change in Net Assets Attributable to Shareholders 78
Balance Sheet 79
Notes to the Financial Statements 80
Distribution Tables 92

7IM Moderately Adventurous Fund
ACD's Report
- Investment Objective and Policy 96
- Investment Manager's Report 96
Fund Information 99
Portfolio Statement 117
Statement of Total Return 121
Statement of Change in Net Assets Attributable to Shareholders 121
Balance Sheet 122
Notes to the Financial Statements 123
Distribution Tables 136

7IM Adventurous Fund
ACD's Report
- Investment Objective and Policy 140
- Investment Manager's Report 140
Fund Information 143
Portfolio Statement 154
Statement of Total Return 158
Statement of Change in Net Assets Attributable to Shareholders 158
Balance Sheet 159
Statement of Cash Flow 160
Notes to the Financial Statements 161
Distribution Tables 174

7IM INVESTMENT FUNDS

CONTENTS (continued)

7IM Responsible Balanced Fund
ACD's Report
- Investment Objective and Policy 176
- Investment Manager's Report 176
Fund Information 180
Portfolio Statement 191
Statement of Total Return 194
Statement of Change in Net Assets Attributable to Shareholders 194
Balance Sheet 195
Notes to the Financial Statements 196
Distribution Tables 208

7IM AAP Moderately Cautious Fund
ACD's Report
- Investment Objective and Policy 210
- Investment Manager's Report 210
Fund Information 213
Portfolio Statement 224
Statement of Total Return 226
Statement of Change in Net Assets Attributable to Shareholders 226
Balance Sheet 227
Notes to the Financial Statements 228
Distribution Tables 240

7IM AAP Balanced Fund
ACD's Report
- Investment Objective and Policy 244
- Investment Manager's Report 244
Fund Information 247
Portfolio Statement 258
Statement of Total Return 260
Statement of Change in Net Assets Attributable to Shareholders 260
Balance Sheet 261
Notes to the Financial Statements 262
Distribution Tables 273

7IM AAP Moderately Adventurous Fund
ACD's Report
- Investment Objective and Policy 275
- Investment Manager's Report 275
Fund Information 278
Portfolio Statement 289
Statement of Total Return 291
Statement of Change in Net Assets Attributable to Shareholders 291
Balance Sheet 292
Notes to the Financial Statements 293
Distribution Tables 304

7IM AAP Adventurous Fund
ACD's Report
- Investment Objective and Policy 306
- Investment Manager's Report 306
Fund Information 309
Portfolio Statement 320
Statement of Total Return 322
Statement of Change in Net Assets Attributable to Shareholders 322
Balance Sheet 323
Notes to the Financial Statements 324
Distribution Tables 335

7IM INVESTMENT FUNDS

CONTENTS (continued)

7IM AAP Cautious Fund
ACD's Report
- Investment Objective and Policy 337
- Investment Manager's Report 337
Fund Information 340
Portfolio Statement 347
Statement of Total Return 349
Statement of Change in Net Assets Attributable to Shareholders 349
Balance Sheet 350
Notes to the Financial Statements 351
Distribution Tables 362

General Information (unaudited) 364

7IM INVESTMENT FUNDS

AUTHORISED STATUS

7IM Investment Funds ('the Company') is an Open-Ended Investment Company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000278 and authorised by the Financial Conduct Authority with effect from 28 November 2003. The Company has an unlimited duration.

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

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

REMUNERATION DISCLOSURE

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

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

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

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

The total remuneration of those individuals who are fully or partly involved in the activities of the 'UCITS' scheme for the financial year ending 31 December 2025, is analysed below:

Fixed Remuneration	£3,986,505
Variable Remuneration	£591,500
Total	**£4,578,005**
FTE Number of staff:	32

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

Aggregate remuneration of:

Senior management	£1,484,625
Staff whose actions may have a material impact on the funds	£723,808
Other	£2,369,572
Total	**£4,578,005**

The staff members included in the above analysis support all the UCITS funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last calendar year which has resulted in no material changes to the Policy.

SUB-FUND CROSS-HOLDINGS

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

7IM INVESTMENT FUNDS

DIRECTOR'S STATEMENT

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



D. Walker
On behalf of Seven Investment Management LLP
ACD of 7IM Investment Funds
29 September 2026

NTAC:3NS-20

7IM INVESTMENT FUNDS

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

The Collective Investment Schemes sourcebook published by the FCA ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice, as issued by the Investment Association in May 2014 ("SORP") and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

7IM INVESTMENT FUNDS

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE 7IM INVESTMENT FUNDS ("THE COMPANY") FOR THE YEAR ENDED 31 MAY 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Rules'), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM'), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

REPORT OF THE DEPOSITARY

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
29 September 2026

7IM INVESTMENT FUNDS

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

Report on the audit of the financial statements

Qualified opinion

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

- give a true and fair view of the financial position of each of the sub-funds as at 31 May 2026, and of the net revenue and the net capital gains or losses on the scheme property attributable to each of the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Instrument of Incorporation, the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds' issued by the Investment Association (the "SORP"), and the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority ("the COLL Rules").

We have audited the financial statements of 7IM Investment Funds ('the Company') and its sub-funds for the year ended 31 May 2026 which comprise the following:

- Statements of Total Return
- Statements of Change in Net Assets Attributable to Shareholders
- Balance Sheet
- Notes to the Financial Statements, including a summary of significant accounting policies
- Distribution Tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the SORP, the COLL Rules and the Instrument of Incorporation.

Basis for qualified opinion

The following sub-fund recognised an investment in the Xenfin Securitised Debt Fund ("Xenfin") as at 31 May 2025 at the following amount, as valued by the Authorised Corporate Director ("ACD") based on Xenfin's last observable published price in June 2019, adjusted for subsequent distributions and expectations over the sale of property assets, recovery via third-party claims and recovery of costs, as explained in Note 15. We qualified our opinion on the financial statements of the Company and its 7IM Adventurous Fund sub-fund as at and for the year ended 31 May 2025 because we were unable to obtain sufficient appropriate audit evidence to support the valuation of Xenfin at 31 May 2025 because the ACD could not provide the information required. Consequently, we were unable to determine whether any adjustments to this comparative amount at 31 May 2025 were necessary or whether there was a consequential effect on the sub-fund's Statement of Change in Net Assets for the years ended 31 May 2026 and 31 May 2025:

Sub-Fund	Total Xenfin Securitised Debt Fund carrying value at 31 May 2025 (£)	% of Net Assets Value of the sub-fund at 31 May 2025
7IM Adventurous Fund	893,521	0.49%

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for 7IM Adventurous Fund sub-fund and our unmodified opinion for 7IM Moderately Cautious Fund, 7IM Balanced Fund, 7IM Moderately Adventurous Fund, 7IM Responsible Balanced Fund, 7IM AAP Moderately Cautious Fund, 7IM AAP Balanced Fund, 7IM AAP Moderately Adventurous Fund, 7IM AAP Adventurous Fund and 7IM AAP Cautious Fund sub-funds.

Independence

We remain independent of the Company and its sub-funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate for the Company and its sub-funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or its sub-funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and its sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The Authorised Corporate Director ("ACD") is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the valuation of 7IM Adventurous Fund sub-fund's investment in the Xenfin Securitised Debt Fund as at 31 May 2025 and whether there was any consequential effect on the changes in Net Assets attributable to shareholders for the years ended 31 May 2026 and 31 May 2025. We have concluded that where the other information refers to these, it may be materially misstated for the same reason.

Opinion on other matters prescribed by the COLL Rules

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

Arising solely from the limitation on the scope of our work relating to the value of the 7IM Adventurous Fund sub-fund's investment in the Xenfin Securitised Debt Fund at as 31 May 2025 referred to above:

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

We have nothing to report in respect of the following matters where the COLL Rules requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records.

Responsibilities of the Authorised Corporate Director ("ACD")

As explained more fully in the Statement of ACD's Responsibilities in relation to the financial statements, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company and its sub-funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Auditor's responsibilities for the audit of the financial statements (continued**)**
However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and its sub-funds and management.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:
- Our understanding of the Company and sub-funds and the industry in which they operate;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the ACD's policies and procedures regarding compliance with laws and regulations;

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

We focused on laws and regulations that could give rise to a material misstatement
Our procedures in respect of the above included:
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- enquiries of management of the ACD and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- agreement of the financial statement disclosures to underlying supporting documentation;
- review of minutes of board meetings throughout the period; and
- review of correspondence with the regulator.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:
- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the ACD's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the opportunity and incentive for fraud to be low with the exception of the valuation of the investment in the Xenfin Securitised Debt Fund which is subject to significant judgement and estimates.
Our procedures in respect of the above included:
- Obtaining evidence to support the movement in the valuation of Xenfin (where possible) – refer to Basis for qualified opinion section of this report.
- Challenging management on the subjective inputs and assumptions into the valuation; and
- Consideration of the appropriateness of financial statement disclosures in respect of uncertainties that exist.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Extent to which the audit was capable of detecting irregularities, including fraud (continued**)**
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. In addition, the extent to which the audit was capable of detecting irregularities, including fraud was limited by the matter described in the basis for qualified opinion section of our report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12R of the Collective Investment Schemes sourcebook issued by the Financial Conduct Authority ("the COLL Rules"). Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
BDO LLP
E7B5A0D460DA49C...

BDO LLP, Statutory Auditor
30 Semple Street
Edinburgh
EH3 8BL
United Kingdom
29 September 2026

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1. Statement of Compliance

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "SORP 2014") and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. Fair value is deemed to approximate the realisable value of the financial assets as at the reporting date.

The financial statements for all Sub-funds have been prepared on a going concern basis.

The Company has adopted FRS 102 and the SORP 2014, as amended in June 2017. The principal accounting policies that have been applied consistently during the accounting period are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Company is Pounds Sterling.

(c) Recognition of revenue

Dividends on quoted equities and preference shares which are deemed as equity instruments are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Distributions from money market funds are recognised as interest income, as the funds invest primarily in fixed income and cash components.

Reportable income from funds with 'Reporting Fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Revenue on debt securities is accounted for on an effective interest basis. Premiums and discounts arising on the purchase of debt securities are amortised using the effective interest method over the expected life of the instrument and are included in interest income in the statement of total return. Amortisation is recognised from the settlement date of the bond purchase until maturity, disposal, or impairment. The carrying value of the bond is adjusted accordingly, and any gain or loss on disposal is determined based on the amortised cost.

The treatment of the returns from derivatives depends upon the nature of the transaction. Both motive and circumstances are used to determine whether returns should be treated as capital or revenue.

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

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

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits. All expenses, except for those relating to the purchase and sale of investments and stamp duty reserve tax, are charged initially against revenue.

(d) Treatment of stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the sub-fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

2. Summary of Significant Accounting Policies (continued)

(e) Treatment of expenses

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

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

(f) Capped expenses

Other expenses (excluding the ACD's periodic charge and collective scheme costs) are limited to 0.20% of the net asset value of the of the 7IM AAP Moderately Cautious Fund, 7IM AAP Balanced Fund, 7IM AAP Moderately Adventurous Fund and 7IM AAP Adventurous Fund. Any such expenses incurred in excess of these limits are borne by the ACD and are not charged to the relevant Sub-Fund.

(g) Allocation of revenue and expenses to multiple share classes

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is more appropriate.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(h) Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting tax is charged against capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

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

(i) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 29 May 2026, being the last business day of the financial year. The fair value for non-derivative securities is bid market price, which is not considered to be materially different from the prices at which the securities could be transacted in an orderly market. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

Structured products are valued at the fair value, where a price can only be obtained from the issuer the value is confirmed by an independent price provider by reference to the terms as defined in the term sheet of the structured product.

The market value of over the counter (OTC) derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the Company and other relevant factors.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

2. Summary of Significant Accounting Policies (continued)

(j) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at 12.00pm UK time on 29 May 2026, being the last business day of the financial period.

(k) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; where a sub-fund is experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(l) Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost and comprise cash in hand and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This includes JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund, Morgan Stanley Liquidity Funds - Sterling Liquidity Fund, Deutsche Global Liquidity Managed Sterling Fund and Northern Trust Global Sterling Fund.

3. Distribution Policy

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

	ACD's Periodic Charge	
	Capital %	Revenue %
7IM Moderately Cautious Fund	100	-
7IM Balanced Fund	50	50
7IM Moderately Adventurous Fund	-	100
7IM Adventurous Fund	-	100
7IM Responsible Balanced Fund	100	-
7IM AAP Moderately Cautious Fund	100	-
7IM AAP Balanced Fund	50	50
7IM AAP Moderately Adventurous Fund	-	100
7IM AAP Adventurous Fund	-	100
7IM AAP Cautious Fund	100	-

Where expenses are charged against revenue, this will decrease the amount of revenue available for distribution. For all sub-funds, the other expenses are charged against revenue with the exception of costs associated with the purchases and sales of investments and stamp duty reserve tax.

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

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

If at the end of the accounting period any share class within a sub-fund is in deficit, then funds will be transferred to cover the shortfall from capital.

3. Distribution Policy (continued)

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

4. Risk Management Policies

In pursuing the investment objective, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for investment, efficient portfolio management and hedging purposes.

The main risks from the sub-funds' holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has put in place a Risk Management Process document ('RMP') that sets out the risks that may impact a sub-fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the sub-fund.

(a) Credit risk

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in counterparty's credit quality.

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. All bonds in which the sub-funds invest are investment grade listed bonds or government securities which are generally lower risk. The sub-funds may be indirectly exposed to interest rate risk in respect of their investments in other collective investment schemes.

A sub-fund's maximum exposure to credit risk, not taking account of the value of any collateral or other securities held, in the event that counterparties fail to perform their obligations as at the period end in relation to each class of recognised financial assets, is the carrying amount of these assets.

(b) Liquidity risk

Liquidity risk is the risk that a sub-fund will be unable to meet its obligations as they fall due. The main liability of the sub-funds is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the Investment Manager will ensure that a substantial portion of the sub-funds' assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

(c) Market risk

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or market prices.

The sub-funds can be exposed to market risks by virtue of the financial instruments that the sub-funds invest in. The Investment Manager monitors the investments on a continuing basis on behalf of the sub-funds by adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

4. Risk Management Policies (continued)

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

Investment in collective investment schemes exposes the sub-fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The level of risk a sub-fund is exposed to is monitored on an ongoing basis. The risk function monitors a series of risk metrics including but not limited to: duration, key rate duration, sensitivity analysis and stress tests. This ensures the sub-fund is exposed to risks which are consistent with its mandate set out in the Prospectus.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

(f) Other price risk

Other price risk is the risk that the price of a financial instrument will fluctuate due to changes in market conditions influencing, directly or indirectly, the value of the instrument.

The sub-funds' investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk.

(g) Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of a sub-fund and in accordance with its risk management policy. This means that the net asset value of a sub-fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the sub-fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of a sub-fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of a sub-fund, or reducing costs, or generating additional capital or revenue, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to a sub-fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT

for the year ended 31 May 2026

Investment Objective and Policy

7IM Moderately Cautious Fund (the 'Sub-fund') aims to provide a return by way of income with some capital growth.

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities, including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

Up to 20% of the Sub-Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

Investment will be more focused on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-fund to be invested in funds and other assets as noted above and the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 0-35% Shares sector until 16 August 2022 and then from 17 August 2022 to the IA Mixed Investment 20-60% Shares sector.

Each has been chosen as being representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. They are therefore appropriate comparators for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 11.50%[1].

The Sub-fund underperformed its IA sector peer group comparator over the last year. The strategic allocation is underweight equity and the tactical asset allocation moved away from mega-cap US technology companies, which were trading on elevated valuations. Market leadership remained narrow, with dominance from the largest technology names. Also, manager selection was a modest headwind, particularly within UK equities. The 1 year, 3 year and 5 year relative performance to the benchmark was (2.2)%, (8.1)%, (8.5)% respectively.

Investment Background

Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for artificial intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings.

[1] Calculated using 7IM Moderately Cautious Fund C Acc shares, published prices. Source: NTRS.

Investment Manager's Report (continued)

Investment Background (continued)

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise.

Portfolio Review

In June 2025, we added JPM UK Equity Plus as a complementary strategy to sit alongside the existing managers in UK equities.

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy Quantitative Sector Allocation Model (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

We also purchased the Capital Group Emerging Markets Debt Fund.

In August 2025, we refreshed our Strategic Asset Allocation (SAA) in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month, we also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy Quantitative Sector Allocation Model (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

The position in Premier Miton US Opportunities was also fully sold and we introduced Hermes MDT US Equity to enhance the US equity exposure.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In January, within our Sector Strategy, the Quantitative Sector Allocation Model (QSAM), we reduced our allocation to Financials and introduced Healthcare as a new sector.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March 2026.

Investment Manager's Report (continued)

Portfolio Review (continued)

March 2026 saw adjustments to our sector positioning, with Healthcare and Technology removed and capital reallocated to more 'old economy' sectors, including Energy, Materials, Utilities and Industrials.

In April 2026, we made a change to how part of the equity allocation is implemented within this fund. A portion of equities is now managed through two segregated mandates, where specialist third-party managers, Fidelity and Ninety-One have been appointed and, are responsible for stock selection.

We continue to oversee the overall portfolio, retaining full control of asset allocations, risk and manager oversight. This approach allows us to combine our in-house investment framework with the stock-picking expertise of leading managers, while also improving cost efficiency.

Positioning remained stable through April 2026, with both equity and bond exposures unchanged.

In May 2026, we reintroduced Technology within QSAM, funded by removing Utilities. Later in the month, we sold down Pictet Japanese Equity Selection and reallocated to our higher conviction holding. Man High Yield Opportunities was also added to portfolios.

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade.

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.
- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets.

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities.

Seven Investment Management LLP
Investment Manager
September 2026

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 21 to 29 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money market instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Accumulation

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	180.48
Return before operating charges*	11.23
Operating charges (calculated on average price)	(2.27)
Return after operating charges*	8.96
Distributions	(3.74)
Retained distributions on accumulation shares	3.74
Last quoted share price	189.44
Closing net asset value per share	–
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	4.96%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.85%
Direct transaction costs	0.00%
Prices	
Highest share price	187.73
Lowest share price	177.32

[1] The accounting period end date was changed from 30 November to 31 May.
[2] Share class closed on 12 December 2023. There were no units in issue for the period ended 30 November 2025 and year ended 31 May 2025 and 31 May 2024.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 30.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	203.08	196.11	187.78
Return before operating charges*	25.77	9.40	11.36
Operating charges (calculated on average price)	(1.81)	(2.43)	(3.03)
Return after operating charges*	23.96	6.97	8.33
Distributions	(4.80)	(4.51)	(5.65)
Retained distributions on accumulation shares	4.80	4.51	5.65
Closing net asset value per share	227.04	203.08	196.11
* After direct transaction costs of:[2]	0.06	0.00	0.00
Performance			
Return after charges[3]	11.80%	3.55%	4.44%
Other Information			
Closing net asset value (£'000)	19,828	19,974	20,113
Closing number of shares	8,733,250	9,835,378	10,256,079
Operating charges[4]	0.84%	1.21%	1.60%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	227.09	206.33	199.49
Lowest share price	203.02	192.65	179.79

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 30.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	140.89	139.24	136.98
Return before operating charges*	17.87	6.70	8.20
Operating charges (calculated on average price)	(1.84)	(1.86)	(1.85)
Return after operating charges*	16.03	4.84	6.35
Distributions on income shares	(3.31)	(3.19)	(4.09)
Closing net asset value per share	153.61	140.89	139.24
* After direct transaction costs of:[2]	0.04	0.00	0.00
Performance			
Return after charges[3]	11.38%	3.48%	4.64%
Other Information			
Closing net asset value (£'000)	18,598	19,126	22,446
Closing number of shares	12,106,869	13,575,036	16,120,637
Operating charges[4]	1.24%	1.31%	1.35%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	155.16	144.69	142.91
Lowest share price	140.84	134.83	130.66

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 30.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	211.79	204.68	195.40
Return before operating charges*	26.99	9.86	11.95
Operating charges (calculated on average price)	(2.77)	(2.75)	(2.67)
Return after operating charges*	24.22	7.11	9.28
Distributions	(5.00)	(4.71)	(5.89)
Retained distributions on accumulation shares	5.00	4.71	5.89
Closing net asset value per share	236.01	211.79	204.68
* After direct transaction costs of:[2]	0.06	0.00	0.00
Performance			
Return after charges[3]	11.44%	3.47%	4.75%
Other Information			
Closing net asset value (£'000)	40,179	43,029	55,839
Closing number of shares	17,023,863	20,317,146	27,281,221
Operating charges[4]	1.24%	1.31%	1.35%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	236.07	215.39	208.20
Lowest share price	211.71	201.00	187.43

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 30.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.34	128.33	126.96
Return before operating charges*	16.50	6.30	7.50
Operating charges (calculated on average price)	(2.36)	(2.36)	(2.35)
Return after operating charges*	14.14	3.94	5.15
Distributions on income shares	(3.03)	(2.93)	(3.78)
Closing net asset value per share	140.45	129.34	128.33
* After direct transaction costs of:[2]	0.04	0.00	0.00
Performance			
Return after charges[3]	10.93%	3.07%	4.06%
Other Information			
Closing net asset value (£'000)	27	25	31
Closing number of shares	19,095	19,625	24,294
Operating charges[4]	1.74%	1.81%	1.85%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	141.85	133.17	132.12
Lowest share price	129.26	123.82	120.67

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 30.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	193.16	187.43	180.00
Return before operating charges*	24.77	9.20	10.79
Operating charges (calculated on average price)	(3.55)	(3.47)	(3.36)
Return after operating charges*	21.22	5.73	7.43
Distributions	(4.55)	(4.30)	(5.40)
Retained distributions on accumulation shares	4.55	4.30	5.40
Closing net asset value per share	214.38	193.16	187.43
* After direct transaction costs of:[2]	0.05	0.00	0.00
Performance			
Return after charges[3]	10.99%	3.06%	4.13%
Other Information			
Closing net asset value (£'000)	8,405	6,301	5,828
Closing number of shares	3,920,612	3,261,971	3,109,726
Operating charges[4]	1.74%	1.81%	1.85%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	214.44	196.69	190.68
Lowest share price	193.09	183.43	172.04

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 30.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	104.70	103.27	101.28
Return before operating charges*	13.24	4.92	6.14
Operating charges (calculated on average price)	(1.09)	(1.12)	(1.12)
Return after operating charges*	12.15	3.80	5.02
Distributions on income shares	(2.46)	(2.37)	(3.03)
Closing net asset value per share	114.39	104.70	103.27
* After direct transaction costs of:[2]	0.03	0.00	0.00
Performance			
Return after charges[3]	11.60%	3.68%	4.96%
Other Information			
Closing net asset value (£'000)	4,043	4,250	1,651
Closing number of shares	3,534,844	4,059,013	1,598,317
Operating charges[4]	0.99%	1.06%	1.10%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	115.54	107.38	105.98
Lowest share price	104.66	100.17	96.79

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 30.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.70	125.10	119.08
Return before operating charges*	16.49	5.96	7.34
Operating charges (calculated on average price)	(1.36)	(1.36)	(1.32)
Return after operating charges*	15.13	4.60	6.02
Distributions	(3.07)	(2.88)	(3.60)
Retained distributions on accumulation shares	3.07	2.88	3.60
Closing net asset value per share	144.83	129.70	125.10
* After direct transaction costs of:[2]	0.04	0.00	0.00
Performance			
Return after charges[3]	11.67%	3.68%	5.06%
Other Information			
Closing net asset value (£'000)	26,628	30,992	24,133
Closing number of shares	18,385,285	23,894,669	19,290,895
Operating charges[4]	0.99%	1.06%	1.10%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	144.86	131.83	127.25
Lowest share price	129.66	123.06	114.43

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 30.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	130.08	125.20	–
Return before operating charges*	16.44	5.70	125.40
Operating charges (calculated on average price)	(0.81)	(0.82)	(0.20)
Return after operating charges*	15.63	4.88	125.20
Distributions	(3.08)	(2.90)	(1.13)
Retained distributions on accumulation shares	3.08	2.90	1.13
Closing net asset value per share	145.71	130.08	125.20
* After direct transaction costs of:[3]	0.04	0.00	0.00
Performance			
Return after charges[4]	12.02%	3.90%	–%
Other Information			
Closing net asset value (£'000)	11,187	9,993	4
Closing number of shares	7,677,648	7,682,330	2,833
Operating charges[5]	0.59%	0.66%	0.70%
Direct transaction costs	0.03%	0.00%	0.00%
Prices			
Highest share price	145.74	132.08	127.33
Lowest share price	130.04	123.36	114.43

[1] The accounting period end date was changed from 30 November to 31 May.

[2] Share class X Accumulation became inactive on 7 March 2022 and became active again on 11 March 2024.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 30.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class B	Class C	Class D	Class S	Class X
ACD's periodic charge	0.50%	0.90%	1.40%	0.65%	0.25%
Sub-Investment Manager Fees	0.01%	0.01%	0.01%	0.01%	0.01%
Other expenses	0.08%	0.08%	0.08%	0.08%	0.08%
	0.59%	0.99%	1.49%	0.74%	0.34%
Collective investment scheme costs	0.25%	0.25%	0.25%	0.25%	0.25%
Ongoing Charges Figure	0.84%	1.24%	1.74%	0.99%	0.59%

As at 31 May 2025

	Class B	Class C	Class D	Class S	Class X
ACD's periodic charge	0.80%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.10%	0.10%	0.10%	0.10%	0.10%
	0.90%	1.00%	1.50%	0.75%	0.35%
Collective investment scheme costs	0.31%	0.31%	0.31%	0.31%	0.31%
Ongoing Charges Figure	1.21%	1.31%	1.81%	1.06%	0.66%

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was four. The risk and reward rating remains the same from the last reporting period.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM Moderately Cautious Fund[1]	11.50%	21.50%	11.10%

[1] Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 51 to 53.

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	ALTERNATIVES 6.31% (6.07%)[1]		
	Alternative Strategies 6.31% (6.07%)[1]		
4,580,000	JP Morgan Structured Products 0.00% 13/10/2026[2]	3,089,516	2.40
1,689,000	SG Issuer 0.00% 22/11/2028[2]	1,267,615	0.98
1,760,000	SG Issuer 0.00% 28/11/2028[2]	1,325,230	1.03
28,149	UBS AG London 0.00% 20/10/2027[2]	2,444,930	1.90
		8,127,291	**6.31**
	EQUITY 18.63% (3.21%)[1]		
	Asia & Emerging Markets 1.61% (0.00%)[1]		
31,500	China Hongqiao	83,898	0.07
6,107	Contemporary Amperex Technology	285,199	0.22
3,198	HDFC Bank	56,440	0.04
20,517	Infosys	194,198	0.15
1,403	Kia	117,332	0.09
1,105,000	Medco Energi Internasional	55,533	0.04
87,300	PTT	71,972	0.06
1,625	Samsung Electronics	254,356	0.20
350	Samsung SDI	119,089	0.09
1,479	Taiwan Semiconductor Manufacturing	468,143	0.36
6,300	Tencent	256,008	0.20
9,500	WuXi AppTec	117,656	0.09
		2,079,824	**1.61**
	Europe 4.34% (0.00%)[1]		
5,307	ABN AMRO Bank	157,358	0.12
1,275	AerCap	131,980	0.10
1,239	Anheuser-Busch InBev	75,432	0.06
243	ASM International	191,126	0.15
76	ASML Holding	92,816	0.07
3,836	ASR Nederland	214,167	0.17
2,693	Banca Generali	127,241	0.10
23,097	Banco Santander	216,538	0.17
2,337	BNP Paribas	188,759	0.15
1,886	Bunge Global	173,834	0.14
3,056	Cie Financiere Richemont	493,643	0.38
2,086	Commerzbank	67,210	0.05
1,302	CRH	103,587	0.08
1,043	Elia	121,188	0.09
26,081	Enel	218,826	0.17
1,487	Erste Group Bank	133,163	0.10
3,783	Heineken	225,455	0.18
1,736	Indra Sistemas	84,479	0.07
2,757	Infineon Technologies	194,859	0.15
537	L'Oreal	183,666	0.14
1,156	Novartis	131,092	0.10
12,519	Orange	195,377	0.15
65	Rheinmetall	72,659	0.06
363	Roche	114,058	0.09
3,660	SBM Offshore	103,155	0.08
6,120	SCOR	163,779	0.13
2,745	Scout24	169,834	0.13
1,303	Siemens	306,187	0.24
751	Siemens Energy	106,654	0.08
43,458	Telia	173,176	0.13
4,129	TotalEnergies	270,117	0.21
304	Trane Technologies	102,507	0.08

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 18.63% (3.21%)[1] (continued)		
	Europe 4.34% (0.00%)[1] (continued)		
969	UCB	209,287	0.16
3,192	Volvo 'B'	83,565	0.06
		5,596,774	**4.34**
	Japan 1.78% (0.00%)[1]		
8,900	Asics	201,671	0.16
11,000	Hitachi	265,829	0.20
5,600	Kajima	154,773	0.12
20,200	Lion	153,016	0.12
4,600	Mitsubishi Estate	87,275	0.07
12,600	Mizuho Financial	424,112	0.33
6,600	Murata Manufacturing	297,194	0.23
12,300	Nichias	202,979	0.16
2,800	ORIX	81,697	0.06
14,500	Resona	138,333	0.11
7,000	Sompo	193,695	0.15
10,000	Suzuki Motor	92,314	0.07
		2,292,888	**1.78**
	Luxembourg 0.80% (1.17%)[1]		
8,489	Citigroup Global Markets 0.00% 18/10/2027[2]	**1,032,008**	**0.80**
	North America 6.69% (0.00%)[1]		
1,953	Allison Transmission	165,163	0.13
1,217	Alphabet 'A'	353,894	0.28
392	Alphabet 'C'	112,804	0.09
2,349	Amazon.com	479,604	0.37
1,112	Amphenol	122,384	0.10
1,228	Apollo Global Management	116,746	0.09
520	Apple	121,107	0.09
561	Applied Materials	187,937	0.15
810	Arista Networks	93,699	0.07
2,608	Barrick Mining	81,112	0.06
664	Boeing	113,198	0.09
2,449	Boston Scientific	89,619	0.07
5,162	Bristol-Myers Squibb	218,945	0.17
895	Cheniere Energy	153,179	0.12
690	Chevron	94,175	0.07
2,271	Citizens Financial Group	105,616	0.08
2,682	Colgate-Palmolive	183,217	0.14
1,175	Corteva	70,574	0.06
1,468	Dell Technologies	348,173	0.27
2,098	Delta Air Lines	129,015	0.10
2,136	DexCom	115,162	0.09
2,293	Edwards Lifesciences	146,902	0.11
285	FedEx	87,440	0.07
1,357	Fortinet	131,174	0.10
393	General Electric	93,957	0.07
120	Goldman Sachs Group	90,160	0.07
11,993	Hiscox	211,556	0.16
3,681	Interactive Brokers	227,979	0.18
810	Johnson & Johnson	139,362	0.11
3,230	Kinross Gold	69,886	0.05
820	Lam Research	194,337	0.15
871	MasterCard	320,396	0.25

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 18.63% (3.21%)[1] (continued)		
	North America 6.69% (0.00%)[1] (continued)		
136	McKesson	76,747	0.06
480	Medpace	160,204	0.12
1,699	Microsoft	540,679	0.42
185	Monolithic Power Systems	225,084	0.18
2,901	Monster Beverage	190,243	0.15
1,794	Morgan Stanley	272,546	0.21
1,659	Netflix	106,742	0.08
5,745	NVIDIA	917,359	0.71
1,145	Quest Diagnostics	167,558	0.13
876	Reinsurance Group of America	133,448	0.10
757	RenaissanceRe Holdings	161,138	0.13
6,513	Samsara	153,196	0.12
516	Take-Two Interactive Software	83,764	0.07
866	TD Synnex	159,020	0.12
379	UnitedHealth	108,007	0.08
		8,624,207	**6.69**
	South America 0.04% (0.00%)[1]		
30,600	GPS Participacoes e Empreendimentos	**56,122**	**0.04**
	United Kingdom 3.37% (2.04%)[1]		
4,394	3i Group	101,897	0.08
3,033	Anglo American	121,987	0.09
839	Anglogold Ashanti	58,967	0.05
1,407	Aptiv	66,766	0.05
2,032	AstraZeneca	282,285	0.22
35,226	Autotrader Group	157,496	0.12
27,162	BP	139,803	0.11
5,668	Coca-Cola HBC	245,991	0.19
10,642	Compass Group	256,185	0.20
8,673	GSK	165,047	0.13
3,825	IMI	106,488	0.08
353,652	Lloyds Banking Group	360,195	0.28
42,568	Man Group	116,296	0.09
39,699	Marks & Spencer	143,075	0.11
36,253	NatWest Group	215,488	0.17
22,252	Prudential	239,765	0.19
10,000	RELX	241,700	0.19
4,211	Rio Tinto	334,438	0.26
50,408	Rolls-Royce	672,846	0.52
2,593	Spirax Group	181,510	0.14
3,181	Unilever	135,431	0.10
		4,343,656	**3.37**
	FUTURES CONTRACTS 0.13% (0.05%)[1]		
	United States 0.13% (0.05%)[1]		
5	S&P 500 CME Futures June 2026	**169,545**	**0.13**
	FORWARD CURRENCY CONTRACTS -0.07% (1.05%)[1]		
¥(173,800,000)	Vs £828,924 Expiry 13.11.2026	4,252	–
US$(30,994,200)	Vs £23,010,654 Expiry 17.07.2026	(91,113)	(0.07)
		(86,861)	**(0.07)**

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	COLLECTIVE INVESTMENT SCHEMES 72.16% (87.45%)[1]		
	Ireland 18.90% (19.11%)[1]		
0	Barings Emerging Markets Debt Blended Total Return	–	–
634,930	Federated Hermes MDT US Equity Fund	773,091	0.60
11	Fidelity Institutional Liquidity Fund	173,255	0.13
1,098,430	HSBC Global Funds ICAV - Global Government Bond Index Fund	7,769,443	6.03
623,040	Invesco S&P 500 Equal Weight Swap UCITS ETF	2,663,808	2.07
394,164	iShares Global Inflation-Linked Bond Index	4,413,283	3.42
25,730	PassIM Structured Funds plc - Global Equity Premium Fund GBP	2,998,481	2.33
47,771	PassIM Structured Funds plc - Global Sector Strategy Fund GBP	5,424,029	4.21
12,075	State Street GBP Liquidity LVNAV Fund	137,371	0.11
		24,352,761	**18.90**
	Japan 0.32% (0.77%)[1]		
168,211	M&G Japan Fund Sterling	**408,232**	**0.32**
	Luxembourg 30.02% (37.23%)[1]		
19,808	Amundi S&P 500 II UCITS ETF	1,150,112	0.89
274,884	Amundi US Treasury Bond Long Dated UCITS ETF	2,572,914	2.00
30,600	AQR - Managed Futures UCITS Fund	4,152,979	3.22
0	BlueBay Financial Capital Bond	–	–
1,395	Candriam Absolute Return Equity Market Neutral	2,614,594	2.03
2,266	Candriam Bonds Global High Yield	3,918,380	3.04
287,989	Capital Group Emerging Markets Debt Fund (LUX)	4,576,035	3.55
3,682	Fulcrum Equity Dispersion Fund	623,680	0.48
31,781	Lyxor Core UK Government Bond (DR) UCITS ETF	3,207,021	2.49
0	Pictet-Japanese Equity Selection A3	–	–
116,407	Robeco Global Credits Acc	14,579,947	11.31
29,483	Schroder ISF Asian Opportunities	1,300,534	1.01
		38,696,196	**30.02**
	United Kingdom 22.92% (30.34%)[1]		
1,362,188	Fidelity Investment Funds ICVC - UK Select Fund	1,788,553	1.39
1,967,733	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	2,194,707	1.70
1,780,030	iShares US Equity ESG Index Fund	2,422,970	1.88
735,957	JP Morgan Emerging Markets Income Fund	1,245,239	0.96
874,884	JP Morgan UK Equity Plus Fund	1,911,621	1.48
653,502	JPM Europe Dynamic (ex-UK)	3,253,132	2.52
1,480,638	Man Fixed Interest ICVC - Man High Yield Opportunities Fund	2,600,000	2.02
322,950	Man GLG Income Fund	1,800,124	1.40
56,451	PFS TwentyFour Dynamic Bond	5,586,128	4.34
387,074	Premier Miton European Opportunities	1,598,228	1.24
0	Premier Miton US Opportunities Fund	–	–
38,774	Vanguard UK Long Duration Gilt Index Fund	2,554,211	1.98
1,176,870	WS Lightman European Fund I Accumulation	2,590,408	2.01
		29,545,321	**22.92**
	Portfolio of investment	**125,237,964**	**97.16**
	Net other assets	3,657,223	2.84
	Net assets	**128,895,187**	**100.00**

All investments are listed on a regulated market unless stated otherwise.

[1] Comparative figures shown in brackets relate to 31 May 2025.
[2] Structured product.

7IM MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Credit Quality	31.05.26 %	31.05.25 %
Non-rated debt securities	6.31	6.07
Other investments	90.85	91.76
Net other assets	2.84	2.17
	100.00	**100.00**

7IM MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		12,077,904		2,387,667
Revenue	5	3,505,725		3,732,308	
Expenses	6	(1,091,251)		(1,187,427)	
Interest payable and similar charges	8	(642)		(2,531)	
Net revenue before taxation for the year		2,413,832		2,542,350	
Taxation	7	(336,770)		(316,588)	
Net revenue after taxation for the year			2,077,062		2,225,762
Total return before distributions			14,154,966		4,613,429
Distributions	8		(2,862,532)		(3,081,845)
Change in net assets attributable to shareholders from investment activities			11,292,434		1,531,584

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		133,690,206		130,045,174
Amounts received on creation of shares[1]	12,320,099		21,928,848	
Amounts receivable on in-specie transactions[2]	–		27,035,905	
Amounts paid on cancellation of shares[1]	(30,708,519)		(49,436,395)	
		(18,388,420)		(471,642)
Change in net assets attributable to shareholders from investment activities		11,292,434		1,531,584
Retained distribution on accumulation shares		2,300,967		2,585,090
Closing net assets attributable to shareholders		128,895,187		133,690,206

[1] Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.
[2] The in-specie transaction pertains to the internal merger of 7IM Select Moderately Cautious Fund into 7IM Moderately Cautious Fund, which became effective on 22 November 2024.

The notes on pages 39 to 50 are an integral part of these financial statements.

7IM MODERATELY CAUTIOUS FUND

BALANCE SHEET
as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		125,329,077	131,248,345
Current assets:			
Debtors	9	2,775,533	387,852
Cash and bank balances	10	4,252,588	3,649,400
Total assets		132,357,198	135,285,597
LIABILITIES			
Investment liabilities		(91,113)	(456,322)
Creditors:			
Cash pledged at clearing houses	10	(94,710)	(32,305)
Distribution payable	8	(223,264)	(195,617)
Other creditors	11	(3,052,924)	(911,147)
Total liabilities		(3,462,011)	(1,595,391)
Net assets attributable to shareholders		128,895,187	133,690,206

The notes on pages 39 to 50 are an integral part of these financial statements.

7IM MODERATELY CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	11,751,079	1,436,263
Derivative contracts	331,853	(80,204)
Forward currency contracts	(187,782)	807,884
Currency gains	171,876	212,820
Transaction charges	(3,398)	(5,398)
CSDR penalty reimbursement	–	82
AMC rebates from underlying investments	14,276	16,220
Net capital gains	12,077,904	2,387,667

5 Revenue

	31.05.26 £	31.05.25 £
Non-taxable dividends	779,793	914,854
Taxable dividends	2,591,136	2,702,904
Amortisation	–	(45,517)
AMC rebates from underlying investments	71,479	68,450
Bank interest	63,317	91,617
Total revenue	3,505,725	3,732,308

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	978,247	1,066,058
Other expenses	11,561	10,590
	989,808	1,076,648
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	20,807	21,378
Safe custody and other bank charges	14,061	27,488
	34,868	48,866
Other expenses:		
Audit fee[1]	13,757	16,487
Dealing and exchange fees	9,712	10,671
FCA and other regulatory fees	(573)	65
Sub-investment management fees	9,143	–
Legal and professional fees	1,906	585
Market data fees	6,445	5,192
Printing, postage and distribution costs	15,792	20,752
Risk analysis fees	10,393	8,161
	66,575	61,913
Total expenses	1,091,251	1,187,427

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Corporation tax at 20%	329,903	328,743
Overseas tax	6,867	(12,155)
Double taxation relief	(7,932)	–
Irrecoverable CIS income tax	7,932	–
Current tax charge (note 7b)	336,770	316,588
Total taxation	336,770	316,588

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

Net revenue before taxation	2,413,832	2,542,350
Corporation tax at 20%	482,766	508,470
Effects of:		
AMC rebates taken to capital	2,855	3,244
Double taxation relief expensed	(7,932)	–
Irrecoverable CIS income tax written off	7,932	–
Non-allowable expenses	240	–
Non-taxable dividends	(155,958)	(182,971)
Overseas tax	6,867	(12,155)
Total tax charge (note 7a)	336,770	316,588

c) Deferred tax

There is no deferred tax provision in the current year (2025: none).

At the year end, there is no potential deferred tax asset (2025: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
Interim	1,546,233	2,019,470
Final[1]	1,258,662	1,109,578
	2,804,895	3,129,048
Add: Revenue deducted on cancellation of shares	99,759	172,953
Deduct: Revenue received on issue of shares	(42,122)	(60,055)
Deduct: Revenue received on in-specie transactions	–	(160,101)
Net distributions for the year	2,862,532	3,081,845
Interest payable and similar charges	642	2,531
Total distribution	2,863,174	3,084,376

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 51 to 53.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	2,077,062	2,225,762
Allocations to capital:		
Capitalised income, net of tax relief[2]	785,453	856,090
Equalisation on conversions[3]	–	5
Net movement in revenue account	17	(12)
Net distributions for the year	2,862,532	3,081,845

[1] Distribution payable at the year end of £223,264 (2025: £195,617) is disclosed in the Balance Sheet on page 38.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	20,071	192,395
Sales awaiting settlement	2,518,636	–
Accrued revenue	170,876	136,467
AMC rebates from underlying investments	62,957	58,990
Withholding tax recoverable	2,925	–
Currency deals awaiting settlement	68	–
Total debtors	2,775,533	387,852

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	4,226,163	3,557,681
Cash held at clearing houses	26,425	91,719
Total cash and bank balances	4,252,588	3,649,400
Cash pledged at clearing houses	(94,710)	(32,305)
Total cash pledged at clearing houses	(94,710)	(32,305)

11 Other creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	96,413	551,616
Purchases awaiting settlement	2,627,815	71,511
Accrued expenses[1]	181,891	167,170
Corporation tax payable	146,805	120,850
Total other creditors	3,052,924	911,147

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees is £82,203 (2025: £85,127).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 37. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £20,071 (2025: £192,395) and £96,413 (2025: £551,616), respectively.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited	57.60% (2025: 56.54%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £69,970,445 (2025: £27,296,350). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £130,235 and £61,314 (2025: £130,738 and £52,921), respectively.

13 Classes of Shares

The Sub-fund has five share classes: 'B', 'C', 'D', 'S' and 'X'. The annual management charge on each class is as follows:

Class B	0.50%
Class C	0.90%
Class D	1.40%
Class S	0.65%
Class X	0.25%

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class B Accumulation	9,835,378	1,077,716	(2,179,844)	–	8,733,250
Class C Income	13,575,036	728,935	(2,197,103)	–	12,106,868
Class C Accumulation	20,317,146	1,874,060	(4,858,588)	(308,755)	17,023,863
Class D Income	19,625	460	(990)	–	19,095
Class D Accumulation	3,261,971	1,670,168	(1,011,527)	–	3,920,612
Class S Income	4,059,013	23,616	(547,785)	–	3,534,844
Class S Accumulation	23,894,669	941,178	(6,953,890)	503,328	18,385,285
Class X Accumulation	7,682,330	1	(4,683)	–	7,677,648

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Brazilian real	–	–	56,122	56,122
Canadian dollar	2,735	–	69,968	72,703
Chinese offshore	–	–	285,199	285,199
Euro	115	–	4,093,352	4,093,467
Hong Kong dollar	1,934	–	493,389	495,323
Indonesian rupiah	–	–	55,533	55,533
Japanese yen	113	–	2,300,013	2,300,126
South African rand	–	–	59,702	59,702
South Korean won	–	–	490,777	490,777
Swedish krona	–	–	256,741	256,741
Swiss franc	111	–	738,792	738,903
Thai baht	–	–	71,972	71,972
US dollar	28,394	8,127,291	23,727,971	31,883,656
Pound sterling	4,219,186	–	87,277,788	91,496,974
	4,252,588	8,127,291	119,977,319	132,357,198

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(82)	–	(21,436)	(21,518)
Swiss franc	–	–	(1)	(1)
US dollar	–	–	(91,113)	(91,113)
Pound sterling	(94,628)	–	(3,254,751)	(3,349,379)
	(94,710)	–	(3,367,301)	(3,462,011)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
US dollar	2,681,175	5,441,060	22,166,660	30,288,895
Pound sterling	3,649,400	–	101,347,302	104,996,702
	6,330,575	5,441,060	123,513,962	135,285,597

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(30,876)	–	–	(30,876)
Japanese yen	–	–	(1,908)	(1,908)
US dollar	(1,429)	–	(454,414)	(455,843)
Pound sterling	–	–	(1,106,764)	(1,106,764)
	(32,305)	–	(1,563,086)	(1,595,391)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
Currency	31.05.26 %	31.05.25 %	31.05.26 Years	31.05.25 Years
US dollar	(0.11)	(5.28)	1	1

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2026, the weighted average effective duration was 2.32 years (31 May 2025: 2.86 years).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Brazilian real	–	56,122	56,122
Canadian dollar	2,817	69,886	72,703
Chinese offshore	–	285,199	285,199
Euro	(17,383)	4,089,332	4,071,949
Hong Kong dollar	37,761	457,562	495,323
Indonesian rupiah	–	55,533	55,533
Japanese yen	7,238	2,292,888	2,300,126
South African rand	735	58,967	59,702
South Korean won	–	490,777	490,777
Swedish krona	–	256,741	256,741
Swiss franc	110	738,792	738,902
Thai baht	–	71,972	71,972
US dollar	33,898	31,758,645	31,792,543
	65,176	40,682,416	40,747,592
Pound sterling	3,592,047	84,555,548	88,147,595
Net assets	3,657,223	125,237,964	128,895,187

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	(30,876)	–	(30,876)
Japanese yen	–	(1,908)	(1,908)
US dollar	(1,429)	29,834,481	29,833,052
	(32,305)	29,832,573	29,800,268
Pound sterling	2,930,488	100,959,450	103,889,938
Net assets	2,898,183	130,792,023	133,690,206

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 2.3% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one-day holding period. The historical observation period will be not less than 1 year.

15 Risk Disclosures (continued)

iii. Derivatives (continued)

The level of leverage of the Sub-fund (calculated using the sum of the notionals of the derivatives) under normal circumstances is expected to be around 40% of the Net Asset Value of the Sub-fund and is not expected to exceed 260%.

The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2026 was 24%, 62% and 27% respectively (31 May 2025: 24%, 39% and 31% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Futures Contracts		
Eurex USA	–	64,183
International Monetary Market	169,545	–
Structured Products		
JP Morgan	3,089,516	2,792,627
Societe General	–	2,648,433
UBS AG London	2,444,930	–
Forward Currency Contracts		
Northern Trust	(86,861)	1,398,232
Total net exposure[1]	5,617,130	6,903,475

[1] Net exposure represents the mark-to-market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value (continued)

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2026	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	8,127,291	–	8,127,291
Collective Investment Schemes	9,593,855	83,408,655	–	93,002,510
Derivatives	169,545	4,252	–	173,797
Equities	24,025,479	–	–	24,025,479
Total	**33,788,879**	**91,540,198**	**–**	**125,329,077**
Liabilities				
Derivatives	**–**	**(91,113)**	**–**	**(91,113)**

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	8,122,235	–	8,122,235
Collective Investment Schemes	18,897,469	98,019,156	–	116,916,625
Derivatives	64,183	1,854,554	–	1,918,737
Equities	4,290,748	–	–	4,290,748
Total	**23,252,400**	**107,995,945**	**–**	**131,248,345**
Liabilities				
Derivatives	**–**	**(456,322)**	**–**	**(456,322)**

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 20.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	3,613	–	–	–	–	–
Collective Investment Schemes	35,783	2	–	2	0.01	–
Equities	29,939	–	–	–	–	–
Total	**69,335**	**2**	**–**	**2**	**0.01**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	2,929	–	–	–	–	–
Collective Investment Schemes	61,904	(5)	–	(5)	(0.01)	–
Derivatives	3,733	–	–	–	–	–
Equities	19,059	–	–	–	–	–
Total	**87,625**	**(5)**	**–**	**(5)**	(0.01)	**–**
Total as a percentage of the average NAV		**0.01%**	**0.00%**	**0.01%**		

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	6,105	–	–	–	–	–
Collective Investment Schemes	70,238	–	–	–	–	–
Derivatives	2,989	–	–	–	–	–
Equities	20,805	–	–	–	–	–
Total	**100,137**	**–**	**–**	**–**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	7,304	–	–	–	–	–
Collective Investment Schemes	80,029	–	–	–	–	–
Derivatives	2,917	–	–	–	–	–
Equities	11,075	–	–	–	–	–
Total	**101,325**	**–**	**–**	**–**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.04% (2025: 0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 236.06p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 238.08p. This represents an increase of 0.86% from the year end value.

7IM MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class B Accumulation				
Group 1	2.5920	–	2.5920	2.8275
Group 2	1.9980	0.5940	2.5920	2.8275

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	1.7956	–	1.7956	2.0084
Group 2	1.6495	0.1461	1.7956	2.0084

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	2.6995	–	2.6995	2.9511
Group 2	0.4061	2.2934	2.6995	2.9511

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class D Income				
Group 1	1.6472	–	1.6472	1.8485
Group 2	1.4743	0.1729	1.6472	1.8485

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class D Accumulation				
Group 1	2.4568	–	2.4568	2.6999
Group 2	1.9732	0.4836	2.4568	2.6999

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class S Income				
Group 1	1.3354	–	1.3354	1.4913
Group 2	–	1.3354	1.3354	1.4913

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	1.6545	–	1.6545	1.8075
Group 2	1.5523	0.1022	1.6545	1.8075

7IM MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class X Accumulation				
Group 1	1.6613	–	1.6613	1.8217
Group 2	1.6613	–	1.6613	1.8217

Final - in pence per share
Group 1 - Shares purchased prior to 1 December 2025
Group 2 - Shares purchased on or after 1 December 2025 and on or before 31 May 2026

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class B Accumulation				
Group 1	2.2122	–	2.2122	1.6824
Group 2	1.3568	0.8554	2.2122	1.6824

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	1.5132	–	1.5132	1.1779
Group 2	0.9966	0.5166	1.5132	1.1779

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	2.3010	–	2.3010	1.7566
Group 2	1.3467	0.9543	2.3010	1.7566

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class D Income				
Group 1	1.3850	–	1.3850	1.0823
Group 2	0.8675	0.5175	1.3850	1.0823

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class D Accumulation				
Group 1	2.0908	–	2.0908	1.6042
Group 2	1.2181	0.8727	2.0908	1.6042

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class S Income				
Group 1	1.1259	–	1.1259	0.8747
Group 2	0.4828	0.6431	1.1259	0.8747

7IM MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued)

for the year ended 31 May 2026

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	1.4118	–	1.4118	1.0735
Group 2	0.5737	0.8381	1.4118	1.0735

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class X Accumulation				
Group 1	1.4190	–	1.4190	1.0773
Group 2	0.4190	1.0000	1.4190	1.0773

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM BALANCED FUND

ACD'S REPORT

for the year ended 31 May 2026

Investment Objective and Policy

7IM Balanced Fund (the 'Sub-fund') aims to provide a balance of income and capital growth.

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

Up to 20% of the Sub-fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

Investment will comprise a mixture of income generating assets such as corporate debt securities and growth generating assets such as global equities.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 20-60% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 15.10%[1].

The Sub-fund outperformed its IA sector peer group comparator. The strategic asset allocation strongly benefitted from an overweight to equity risk assets which rebounded post US tariff volatility and was buoyed even further by optimism around AI growth. The tactical allocation detracted slightly due to tilting away from the large mega cap tech stocks. Also, manager selection was a modest headwind, particularly within UK equities. The 1 year, 3 year and 5 year relative performance to the benchmark was 1.5%, (2.2)%, (1.7)% respectively.

Investment Background

Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for artificial intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings.

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

[1] Calculated using 7IM Balanced Fund C Acc shares, published prices. Source: NTRS.

ACD'S REPORT (continued)
for the year ended 31 May 2026

Investment Manager's Report (continued)

Investment Background (continued)

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise.

Portfolio Review

In June 2025, we added JPM UK Equity Plus as a complementary strategy to sit alongside the existing managers in UK equities.

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy Quantitative Sector Allocation Model (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

We also purchased the Capital Group Emerging Markets Debt Fund.

In August 2025, we refreshed our strategic asset allocation (SAA) in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month, we also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

The position in Premier Miton US Opportunities was also fully sold and we introduced Hermes MDT US Equity to enhance the US equity exposure.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In January, within our Sector Strategy, (QSAM), we reduced our allocation to Financials and introduced Healthcare as a new sector.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March 2026.

March 2026 saw adjustments to our sector positioning, with Healthcare and Technology removed and capital reallocated to more 'old economy' sectors, including Energy, Materials, Utilities and Industrials.

In April 2026, we made a change to how part of the equity allocation is implemented within this fund. A portion of equities is now managed through a segregated mandate where specialist third-party managers, Fidelity and Ninety-One have been appointed and, are responsible for stock selection.

Investment Manager's Report (continued)

Portfolio Review (continued)

We continue to oversee the overall portfolio, retaining full control of asset allocations, risk and manager oversight. This approach allows us to combine our in-house investment framework with the stock-picking expertise of leading managers, while also improving cost efficiency.

Positioning remained stable through April 2026, with both equity and bond exposures unchanged.

In May 2026, we reintroduced Technology within QSAM, funded by removing Utilities. Later in the month, we sold down Pictet Japanese Equity Selection and reallocated to our higher conviction holding. Man High Yield Opportunities was also added to portfolios.

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade.

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.
- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets.

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities.

Seven Investment Management LLP
Investment Manager
September 2026

7IM BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 58 to 70 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money market instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	246.97	240.32	225.93
Return before operating charges*	40.69	10.98	18.51
Operating charges (calculated on average price)	(4.42)	(4.33)	(4.12)
Return after operating charges*	36.27	6.65	14.39
Distributions	(2.85)	(4.26)	(4.66)
Retained distributions on accumulation shares	2.85	4.26	4.66
Closing net asset value per share	283.24	246.97	240.32
* After direct transaction costs of:[2]	0.11	0.00	0.00
Performance			
Return after charges[3]	14.69%	2.77%	6.37%
Other Information			
Closing net asset value (£'000)	4,571	3,579	3,510
Closing number of shares	1,613,988	1,448,959	1,460,925
Operating charges[4]	1.67%	1.76%	1.80%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	283.26	254.71	244.93
Lowest share price	246.69	229.71	217.05

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Income

	31.05.26[1] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	7.72
Operating charges (calculated on average price)	(0.31)
Return after operating charges*	7.41
Distributions on income shares	(1.15)
Closing net asset value per share	106.26
* After direct transaction costs of:[2]	0.04
Performance	
Return after charges[3]	7.41%
Other Information	
Closing net asset value (£'000)	2,277
Closing number of shares	2,141,782
Operating charges[4]	0.77%
Direct transaction costs	0.04%
Prices	
Highest share price	107.07
Lowest share price	99.01

[1] The share class launched on 24 October 2025.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	259.94	251.74	235.95
Return before operating charges*	42.47	11.19	19.51
Operating charges (calculated on average price)	(2.17)	(2.99)	(3.72)
Return after operating charges*	40.30	8.20	15.79
Distributions	(4.01)	(5.08)	(5.24)
Retained distributions on accumulation shares	4.01	5.08	5.24
Closing net asset value per share	300.24	259.94	251.74
* After direct transaction costs of:[2]	0.11	0.00	0.00
Performance			
Return after charges[3]	15.50%	3.26%	6.69%
Other Information			
Closing net asset value (£'000)	78,880	43,768	47,916
Closing number of shares	26,271,805	16,837,629	19,033,500
Operating charges[4]	0.77%	1.16%	1.55%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	300.26	267.50	256.54
Lowest share price	259.68	241.53	227.10

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	202.10	199.67	191.01
Return before operating charges*	33.07	8.92	15.68
Operating charges (calculated on average price)	(2.53)	(2.56)	(2.51)
Return after operating charges*	30.54	6.36	13.17
Distributions on income shares	(2.76)	(3.93)	(4.51)
Closing net asset value per share	229.88	202.10	199.67
* After direct transaction costs of:[2]	0.09	0.00	0.00
Performance			
Return after charges[3]	15.11%	3.19%	6.89%
Other Information			
Closing net asset value (£'000)	39,596	37,980	47,473
Closing number of shares	17,224,715	18,792,758	23,775,743
Operating charges[4]	1.17%	1.26%	1.30%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	231.47	209.65	204.81
Lowest share price	201.88	189.19	183.43

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	272.07	263.70	246.42
Return before operating charges*	44.61	11.77	20.54
Operating charges (calculated on average price)	(3.41)	(3.40)	(3.26)
Return after operating charges*	41.20	8.37	17.28
Distributions	(3.73)	(5.21)	(5.86)
Retained distributions on accumulation shares	3.73	5.21	5.86
Closing net asset value per share	313.27	272.07	263.70
* After direct transaction costs of:[2]	0.12	0.00	0.00
Performance			
Return after charges[3]	15.14%	3.17%	7.01%
Other Information			
Closing net asset value (£'000)	241,364	278,034	359,895
Closing number of shares	77,045,605	102,193,510	136,478,370
Operating charges[4]	1.17%	1.26%	1.30%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	313.29	280.26	268.71
Lowest share price	271.78	252.91	237.61

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	192.36	190.43	182.70
Return before operating charges*	31.56	8.75	14.78
Operating charges (calculated on average price)	(3.43)	(3.41)	(3.30)
Return after operating charges*	28.13	5.34	11.48
Distributions on income shares	(2.20)	(3.41)	(3.75)
Closing net asset value per share	218.29	192.36	190.43
* After direct transaction costs of:[2]	0.08	0.00	0.00
Performance			
Return after charges[3]	14.62%	2.80%	6.28%
Other Information			
Closing net asset value (£'000)	45	39	38
Closing number of shares	20,413	20,183	19,905
Operating charges[4]	1.67%	1.76%	1.80%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	219.61	199.56	195.10
Lowest share price	192.11	179.97	175.02

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	247.01	240.37	225.98
Return before operating charges*	40.68	10.97	18.52
Operating charges (calculated on average price)	(4.41)	(4.33)	(4.13)
Return after operating charges*	36.27	6.64	14.39
Distributions	(2.84)	(4.25)	(4.66)
Retained distributions on accumulation shares	2.84	4.25	4.66
Closing net asset value per share	283.28	247.01	240.37
* After direct transaction costs of:[2]	0.11	0.00	0.00
Performance			
Return after charges[3]	14.68%	2.76%	6.37%
Other Information			
Closing net asset value (£'000)	16,203	15,464	15,372
Closing number of shares	5,719,755	6,260,575	6,394,999
Operating charges[4]	1.67%	1.76%	1.80%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	283.31	254.76	244.98
Lowest share price	246.74	229.75	217.10

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.31	127.63	121.91
Return before operating charges*	21.14	5.63	10.08
Operating charges (calculated on average price)	(1.26)	(1.31)	(1.29)
Return after operating charges*	19.88	4.32	8.79
Distributions on income shares	(1.91)	(2.64)	(3.07)
Closing net asset value per share	147.28	129.31	127.63
* After direct transaction costs of:[2]	0.06	0.00	0.00
Performance			
Return after charges[3]	15.37%	3.38%	7.21%
Other Information			
Closing net asset value (£'000)	686	1,051	1,237
Closing number of shares	465,620	812,646	968,970
Operating charges[4]	0.92%	1.01%	1.05%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	148.34	134.12	130.96
Lowest share price	129.17	121.08	117.22

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	153.71	148.69	138.53
Return before operating charges*	25.15	6.56	11.64
Operating charges (calculated on average price)	(1.52)	(1.54)	(1.48)
Return after operating charges*	23.63	5.02	10.16
Distributions	(2.27)	(3.09)	(3.51)
Retained distributions on accumulation shares	2.27	3.09	3.51
Closing net asset value per share	177.34	153.71	148.69
* After direct transaction costs of:[2]	0.07	0.00	0.00
Performance			
Return after charges[3]	15.37%	3.38%	7.33%
Other Information			
Closing net asset value (£'000)	28,896	30,099	32,571
Closing number of shares	16,293,913	19,581,664	21,906,018
Operating charges[4]	0.92%	1.01%	1.05%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	177.35	158.24	151.50
Lowest share price	153.55	142.85	133.82

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class W Income

	31.05.26[1] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	7.70
Operating charges (calculated on average price)	(0.42)
Return after operating charges*	7.28
Distributions on income shares	(1.09)
Closing net asset value per share	106.19
* After direct transaction costs of:[2]	0.04
Performance	
Return after charges[3]	7.28%
Other Information	
Closing net asset value (£'000)	8,247
Closing number of shares	7,766,405
Operating charges[4]	1.02%
Direct transaction costs	0.04%
Prices	
Highest share price	106.96
Lowest share price	98.94

[1] The share class launched on 24 October 2025.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class W Accumulation

	31.05.26[1] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	7.72
Operating charges (calculated on average price)	(0.42)
Return after operating charges*	7.30
Distributions	(1.09)
Retained distributions on accumulation shares	1.09
Closing net asset value per share	107.30
* After direct transaction costs of:[2]	0.04
Performance	
Return after charges[3]	7.30%
Other Information	
Closing net asset value (£'000)	177,624
Closing number of shares	165,532,754
Operating charges[4]	1.02%
Direct transaction costs	0.04%
Prices	
Highest share price	107.31
Lowest share price	99.23

[1] The share class launched on 24 October 2025.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	148.90	146.72	139.81
Return before operating charges*	24.20	6.37	11.69
Operating charges (calculated on average price)	(0.82)	(0.91)	(0.92)
Return after operating charges*	23.38	5.46	10.77
Distributions on income shares	(2.45)	(3.28)	(3.86)
Closing net asset value per share	169.83	148.90	146.72
* After direct transaction costs of:[2]	0.06	0.00	0.00
Performance			
Return after charges[3]	15.70%	3.72%	7.70%
Other Information			
Closing net asset value (£'000)	248	404	408
Closing number of shares	146,163	271,618	277,787
Operating charges[4]	0.52%	0.61%	0.65%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	171.21	154.41	150.66
Lowest share price	148.74	139.46	134.72

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	242.16	233.50	216.51
Return before operating charges*	39.48	10.12	18.43
Operating charges (calculated on average price)	(1.35)	(1.46)	(1.44)
Return after operating charges*	38.13	8.66	16.99
Distributions	(4.00)	(5.25)	(6.04)
Retained distributions on accumulation shares	4.00	5.25	6.04
Closing net asset value per share	280.29	242.16	233.50
* After direct transaction costs of:[2]	0.11	0.00	0.00
Performance			
Return after charges[3]	15.75%	3.71%	7.85%
Other Information			
Closing net asset value (£'000)	3,923	3,515	3,612
Closing number of shares	1,399,741	1,451,498	1,546,929
Operating charges[4]	0.52%	0.61%	0.65%
Direct transaction costs	0.04%	0.00%	0.00%
Prices			
Highest share price	280.30	249.06	237.89
Lowest share price	241.92	224.94	209.76

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 71.

7IM BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class A	Class B	Class C	Class D	Class S	Class W[1]	Class X
ACD's periodic charge	1.40%	0.50%	0.90%	1.40%	0.65%	0.75%	0.25%
Sub-Investment Manager Fees	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Other expenses	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
	1.44%	0.54%	0.94%	1.44%	0.69%	0.79%	0.29%
Collective investment scheme costs	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%
Ongoing Charges Figure	1.67%	0.77%	1.17%	1.67%	0.92%	1.02%	0.52%

As at 31 May 2025

	Class A	Class B[2]	Class C	Class D	Class S	Class X
ACD's periodic charge	1.40%	0.80%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	1.44%	0.84%	0.94%	1.44%	0.69%	0.29%
Collective investment scheme costs	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
Ongoing Charges Figure	1.76%	1.16%	1.26%	1.76%	1.01%	0.61%

[1] The share class launched on 24 October 2025.

[2] On 15 November 2024, the AMC of the B share class was reduced from 1.15% to 0.50%.

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was four. The risk and reward rating remains the same from the last reporting period.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM Balanced Fund[1]	15.10	27.40	21.50

[1] Source: Bloomberg.

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 92 to 95.

7IM BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	ALTERNATIVES 6.85% (6.39%)[1]		
	Alternative Strategies 6.85% (6.39%)[1]		
26,610,000	JP Morgan Structured Products 0.00% 13/10/2026[2]	17,950,222	2.98
8,296,000	SG Issuer 0.00% 22/11/2028[2]	6,226,251	1.03
8,357,000	SG Issuer 0.00% 28/11/2028[2]	6,292,586	1.05
124,135	UBS AG London 0.00% 20/10/2027[2]	10,781,958	1.79
		41,251,017	**6.85**
	EQUITY 24.83% (4.41%)[1]		
	Asia & Emerging Markets 2.11% (0.00%)[1]		
199,000	China Hongqiao	530,020	0.09
36,964	Contemporary Amperex Technology	1,726,231	0.29
19,347	HDFC Bank	341,447	0.06
124,126	Infosys	1,174,884	0.19
8,770	Kia	733,429	0.12
6,681,200	Medco Energi Internasional	335,773	0.05
528,000	PTT	435,292	0.07
9,892	Samsung Electronics	1,548,363	0.26
2,115	Samsung SDI	719,638	0.12
9,180	Taiwan Semiconductor Manufacturing	2,905,717	0.48
38,700	Tencent	1,572,618	0.26
59,500	WuXi AppTec	736,901	0.12
		12,760,313	**2.11**
	Europe 5.71% (0.00%)[1]		
33,220	ABN AMRO Bank	985,004	0.16
7,969	AerCap	824,904	0.14
7,489	Anheuser-Busch InBev	455,939	0.08
1,519	ASM International	1,194,733	0.20
473	ASML Holding	577,660	0.10
23,182	ASR Nederland	1,294,271	0.21
16,291	Banca Generali	769,731	0.13
144,725	Banco Santander	1,356,818	0.23
14,131	BNP Paribas	1,141,360	0.19
11,409	Bunge Global	1,051,575	0.17
18,728	Cie Financiere Richemont	3,025,175	0.50
13,062	Commerzbank	420,851	0.07
8,156	CRH	648,894	0.11
6,300	Elia	732,006	0.12
163,178	Enel	1,369,104	0.23
9,330	Erste Group Bank	835,516	0.14
22,835	Heineken	1,360,895	0.23
10,869	Indra Sistemas	528,921	0.09
17,201	Infineon Technologies	1,215,733	0.20
3,344	L'Oreal	1,143,724	0.19
6,978	Novartis	791,312	0.13
78,319	Orange	1,222,280	0.20
407	Rheinmetall	454,958	0.08
2,267	Roche	712,313	0.12
22,893	SBM Offshore	645,226	0.11
36,991	SCOR	989,928	0.16
16,625	Scout24	1,028,595	0.17
7,870	Siemens	1,849,340	0.31
4,704	Siemens Energy	668,041	0.11
262,280	Telia	1,045,161	0.17
25,012	TotalEnergies	1,636,272	0.27

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 24.83% (4.41%)[1] (continued)		
	Europe 5.71% (0.00%)[1] (continued)		
1,836	Trane Technologies	619,088	0.10
5,941	UCB	1,283,151	0.21
19,306	Volvo 'B'	505,419	0.08
		34,383,898	**5.71**
	Japan 2.34% (0.00%)[1]		
55,100	Asics	1,248,550	0.21
66,500	Hitachi	1,607,059	0.27
34,700	Kajima	959,039	0.16
122,200	Lion	925,674	0.15
27,800	Mitsubishi Estate	527,443	0.09
78,600	Mizuho Financial	2,645,653	0.44
39,800	Murata Manufacturing	1,792,167	0.30
74,100	Nichias	1,222,823	0.20
17,300	ORIX	504,768	0.09
90,200	Resona	860,525	0.14
44,100	Sompo	1,220,281	0.20
60,500	Suzuki Motor	558,499	0.09
		14,072,481	**2.34**
	Luxembourg 1.37% (1.85%)[1]		
67,711	Citigroup Global Markets 0.00% 18/10/2027[2]	**8,231,626**	**1.37**
	North America 8.81% (0.00%)[1]		
11,814	Allison Transmission	999,094	0.17
7,619	Alphabet 'A'	2,215,543	0.37
2,373	Alphabet 'C'	682,869	0.11
14,584	Amazon.com	2,977,669	0.49
6,726	Amphenol	740,249	0.12
7,429	Apollo Global Management	706,274	0.12
3,147	Apple	732,928	0.12
3,392	Applied Materials	1,136,329	0.19
4,902	Arista Networks	567,050	0.09
16,318	Barrick Mining	507,509	0.08
4,150	Boeing	707,487	0.12
15,329	Boston Scientific	560,949	0.09
31,225	Bristol-Myers Squibb	1,324,401	0.22
5,596	Cheniere Energy	957,753	0.16
4,287	Chevron	585,115	0.10
14,214	Citizens Financial Group	661,042	0.11
16,783	Colgate-Palmolive	1,146,510	0.19
7,107	Corteva	426,870	0.07
9,178	Dell Technologies	2,176,795	0.36
13,126	Delta Air Lines	807,174	0.13
12,920	DexCom	696,577	0.12
14,347	Edwards Lifesciences	919,149	0.15
1,781	FedEx	546,426	0.09
8,486	Fortinet	820,298	0.14
2,376	General Electric	568,044	0.09
747	Goldman Sachs Group	561,245	0.09
75,023	Hiscox	1,323,406	0.22
23,011	Interactive Brokers	1,425,164	0.24
5,065	Johnson & Johnson	871,440	0.15
20,216	Kinross Gold	437,403	0.07
4,960	Lam Research	1,175,502	0.20

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 24.83% (4.41%)[1] (continued)		
	North America 8.81% (0.00%)[1] (continued)		
5,311	MasterCard	1,953,641	0.32
821	McKesson	463,303	0.08
2,908	Medpace	970,569	0.16
10,498	Microsoft	3,340,817	0.55
1,119	Monolithic Power Systems	1,361,456	0.23
18,152	Monster Beverage	1,190,382	0.20
10,852	Morgan Stanley	1,648,647	0.27
10,036	Netflix	645,730	0.11
35,362	NVIDIA	5,646,587	0.94
6,924	Quest Diagnostics	1,013,249	0.17
5,298	Reinsurance Group of America	807,089	0.13
4,581	RenaissanceRe Holdings	975,129	0.16
39,400	Samsara	926,748	0.15
3,232	Take-Two Interactive Software	524,660	0.09
5,398	TD Synnex	991,212	0.17
2,360	UnitedHealth	672,549	0.11
		53,096,032	**8.81**
	South America 0.06% (0.00%)[1]		
185,000	GPS Participacoes e Empreendimentos	**339,298**	**0.06**
	United Kingdom 4.43% (2.56%)[1]		
26,547	3i Group	615,625	0.10
18,977	Anglo American	763,255	0.13
5,067	Anglogold Ashanti	356,122	0.06
8,756	Aptiv	415,498	0.07
12,711	AstraZeneca	1,765,812	0.29
213,170	Autotrader Group	953,083	0.16
170,168	BP	875,855	0.14
35,463	Coca-Cola HBC	1,539,094	0.26
64,409	Compass Group	1,550,520	0.26
53,988	GSK	1,027,392	0.17
23,929	IMI	666,183	0.11
2,152,572	Lloyds Banking Group	2,192,395	0.36
257,589	Man Group	703,733	0.12
239,971	Marks & Spencer	864,855	0.14
219,055	NatWest Group	1,302,063	0.22
139,211	Prudential	1,499,999	0.25
61,091	RELX	1,476,569	0.24
25,413	Rio Tinto	2,018,300	0.33
310,158	Rolls-Royce	4,139,989	0.69
16,221	Spirax Group	1,135,470	0.19
19,946	Unilever	849,201	0.14
		26,711,013	**4.43**
	FUTURES CONTRACTS 0.13% (0.04%)[1]		
	United States 0.13% (0.04%)[1]		
23	S&P 500 CME Futures June 2026	**779,909**	**0.13**
	FORWARD CURRENCY CONTRACTS -0.05% (0.76%)[1]		
€(7,045,000)	Vs £6,183,756 Expiry 16.10.2026	33,438	0.01
US$(116,970,000)	Vs £86,840,640 Expiry 17.07.2026	(343,856)	(0.06)
US$8,903,000	Vs £(6,609,748) Expiry 17.07.2026	26,172	–
		(284,246)	**(0.05)**

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	COLLECTIVE INVESTMENT SCHEMES 65.87% (87.44%)[1]		
	Ireland 17.03% (16.94%)[1]		
0	Aviva Investors Sterling Liquidity Plus Fund	1	–
5,335,083	Federated Hermes MDT US Equity fund X GBP Accumulating	6,495,997	1.08
54	Fidelity Institutional Liquidity Fund	871,279	0.14
1,743,761	HSBC Global Funds ICAV - Global Government Bond Index Fund	12,334,016	2.05
3,678,763	Invesco S&P 500 Equal Weight Swap UCITS ETF	15,728,551	2.61
1,041,925	iShares Global Inflation-Linked Bond Index	11,665,985	1.93
147,236	PassIM Structured Funds plc - Global Equity Premium Fund GBP	17,158,342	2.85
332,579	PassIM Structured Funds plc - Global Sector Strategy Fund GBP	37,761,785	6.27
53,133	State Street GBP Liquidity LVNAV Fund	604,449	0.10
		102,620,405	**17.03**
	Japan 1.53% (1.75%)[1]		
3,795,350	M&G Japan Fund Sterling	**9,210,936**	**1.53**
	Luxembourg 22.30% (30.70%)[1]		
207,184	Amundi S&P 500 II UCITS ETF	12,029,725	2.00
800,644	Amundi US Treasury Bond Long Dated UCITS ETF	7,494,028	1.24
92,020	AQR - Managed Futures UCITS Fund	12,488,940	2.07
4,840	Candriam Absolute Return Equity Market Neutral	9,068,400	1.51
8,366	Candriam Bonds Global High Yield	14,466,599	2.40
1,899,475	Capital Group Emerging Markets Debt Fund (LUX)	30,181,895	5.01
17,561	Fulcrum Equity Dispersion Fund	2,974,428	0.49
281,689	Robeco Global Credits Acc	35,281,598	5.86
234,518	Schroder ISF Asian Opportunities	10,344,951	1.72
		134,330,564	**22.30**
	United Kingdom 25.01% (38.05%)[1]		
7,354,488	Fidelity Investment Funds ICVC - UK Select Fund	9,656,444	1.60
21,785,147	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	24,298,020	4.03
13,259,966	iShares US Equity ESG Index Fund	18,049,412	3.00
6,234,066	JPM Emerging Markets Income Fund	10,548,039	1.75
2,788,744	JPM Europe Dynamic (ex-UK)	13,882,367	2.31
4,394,392	JPM UK Equity Plus Fund S1 - Net Accumulation	9,601,747	1.59
5,466,970	Man Fixed Interest ICVC - Man High Yield Opportunities Fund	9,600,000	1.59
1,719,886	Man GLG Income Fund	9,586,647	1.59
125,123	PFS TwentyFour Dynamic Bond	12,381,678	2.05
2,179,383	Premier Miton European Opportunities	8,998,673	1.49
179,599	Vanguard UK Long Duration Gilt Index Fund	11,830,961	1.96
5,604,420	WS Lightman European Fund I Accumulation	12,335,889	2.05
		150,769,877	**25.01**
	Portfolio of investment	**588,273,123**	**97.63**
	Net other assets	14,286,404	2.37
	Net assets	**602,559,527**	**100.00**

All investments are listed on a regulated market unless stated otherwise.

[1] Comparative figures shown in brackets relate to 31 May 2025.
[2] Structured product.

7IM BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Credit Quality	31.05.26 %	31.05.25 %
Non-rated debt securities	6.85	6.39
Other investments	90.78	92.65
Net other assets	2.37	0.96
	100.00	**100.00**

7IM BALANCED FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		65,283,777		8,391,868
Revenue	5	10,432,935		12,440,380	
Expenses	6	(4,486,449)		(4,351,370)	
Interest payable and similar charges	8	(3,324)		(6,998)	
Net revenue before taxation for the year		5,943,162		8,082,012	
Taxation	7	(302,763)		(671,617)	
Net revenue after taxation for the year			5,640,399		7,410,395
Total return before distributions			70,924,176		15,802,263
Distributions	8		(7,367,728)		(9,095,732)
Change in net assets attributable to shareholders from investment activities			63,556,448		6,706,531

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		413,932,840		512,032,080
Amounts received on creation of shares[1]	29,908,460		38,006,739	
Amounts receivable on in-specie transactions	233,861,746		–	
Amounts paid on cancellation of shares[1]	(145,269,321)		(150,695,339)	
		118,500,885		(112,688,600)
Change in net assets attributable to shareholders from investment activities		63,556,448		6,706,531
Retained distribution on accumulation shares		6,569,269		7,882,829
Unclaimed distributions		85		–
Closing net assets attributable to shareholders		602,559,527		413,932,840

[1] Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 80 to 91 are an integral part of these financial statements.

7IM BALANCED FUND

BALANCE SHEET
as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		588,616,979	411,331,867
Current assets:			
Debtors	9	12,491,393	499,635
Cash and bank balances	10	13,782,208	8,132,116
Total assets		614,890,580	419,963,618
LIABILITIES			
Investment liabilities		(343,856)	(1,389,200)
Creditors:			
Cash pledged at clearing houses	10	(314,227)	(2,756)
Distribution payable	8	(356,276)	(278,764)
Other creditors	11	(11,316,694)	(4,360,058)
Total liabilities		(12,331,053)	(6,030,778)
Net assets attributable to shareholders		602,559,527	413,932,840

The notes on pages 80 to 91 are an integral part of these financial statements.

7IM BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	64,117,328	6,304,163
Derivative contracts	1,063,470	675,032
Forward currency contracts	(1,264,700)	1,085,142
Currency gains	1,296,714	239,651
Transaction charges	(3,299)	(2,837)
CSDR penalty reimbursement	51	412
AMC rebates from underlying investments	74,213	90,305
Net capital gains	65,283,777	8,391,868

5 Revenue

	31.05.26 £	31.05.25 £
Non-taxable dividends	4,656,148	4,591,986
Taxable dividends	5,403,820	7,357,824
Amortisation	2,165	(85,207)
AMC rebates from underlying investments	237,271	211,920
Bank interest	133,531	363,857
Total revenue	10,432,935	12,440,380

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	4,279,119	4,165,270
Other expenses	14,760	12,118
	4,293,879	4,177,388
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	69,016	62,348
Safe custody and other bank charges	15,270	31,036
	84,286	93,384
Other Expenses:		
Audit fee[1]	13,757	17,034
Dealing and exchange fees	16,953	19,734
FCA and other regulatory fees	(654)	65
Legal and professional fees	1,906	586
Market data fees	6,445	5,192
Printing, postage and distribution costs	20,966	29,826
Risk analysis fees	10,393	8,161
Sub-investment management fees	38,518	–
	108,284	80,598
Total expenses	4,486,449	4,351,370

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Corporation tax at 20%	272,485	716,066
Overseas tax	30,278	(44,449)
Double taxation relief	(78,663)	–
Irrecoverable CIS income tax	78,663	–
Current tax charge (note 7b)	302,763	671,617
Total taxation	302,763	671,617

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

Net revenue before taxation	5,943,162	8,082,012
Corporation tax at 20%	1,188,632	1,616,402
Effects of:		
AMC rebates taken to capital	14,843	18,061
Double taxation relief expensed	(78,663)	–
Irrecoverable CIS income tax written off	78,663	–
Non-allowable expenses	240	–
Non-taxable dividends	(931,230)	(918,397)
Overseas tax	30,278	(44,449)
Total tax charge (note 7a)	302,763	671,617

c) Deferred tax

There is no deferred tax provision in the current year (2025: none).

At the year end, there is no potential deferred tax asset (2025: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
Interim	2,941,917	5,751,974
Final[1]	4,233,645	2,926,222
	7,175,562	8,678,196
Add: Revenue deducted on cancellation of shares	269,606	575,108
Add: Revenue deducted on in-specie transactions	87,294	–
Deduct: Revenue received on issue of shares	(164,734)	(157,572)
Net distributions for the year	7,367,728	9,095,732
Interest payable and similar charges	3,324	6,998
Total distribution	7,371,052	9,102,730

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 92 to 95.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	5,640,399	7,410,395
Allocations to capital:		
Capitalised income, net of tax relief[2]	1,726,491	1,684,169
Equalisation on conversions[3]	953	1,090
Net movement in revenue account	(115)	78
Net distributions for the year	7,367,728	9,095,732

[1] Distribution payable at the year end of £356,276 (2025: £278,764) is disclosed in the Balance Sheet on page 79.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the year from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	396,965	91,722
Sales awaiting settlement	10,903,148	–
Accrued revenue	786,697	242,951
Prepaid corporation tax	165,467	–
AMC rebates from underlying investments	222,345	163,592
Withholding tax recoverable	16,350	1,370
Currency deals awaiting settlement	421	–
Total debtors	12,491,393	499,635

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	13,782,208	7,968,183
Cash held at clearing houses	–	163,933
Total cash and bank balances	13,782,208	8,132,116
Cash pledged at clearing houses	(314,227)	(2,756)
Total cash pledged at clearing houses	(314,227)	(2,756)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

11 Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	924,195	3,535,774
Purchases awaiting settlement	9,778,154	168,002
Accrued expenses[1]	614,345	434,761
Corporation tax payable	–	221,521
Total other creditors	11,316,694	4,360,058

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

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees is £405,129 (2025: £302,986).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 78. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £396,965 (2025: £91,722) and £924,195 (2025: £3,535,774), respectively.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited	83.57% (2025: 65.11%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £183,648,128 (2025: (£80,332,173)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £221,965 and £180,091 (2025: £323,183 and £105,835), respectively.

13 Classes of Shares

The Sub-fund has seven share classes: 'A', 'B', 'C', 'D', 'S', 'W' and 'X'. The annual management charge on each class is as follows:

Class A	1.40%
Class B	0.50%
Class C	0.90%
Class D	1.40%
Class S	0.65%
Class W[1]	0.75%
Class X	0.25%

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

13 Classes of Shares (continued)

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class A Accumulation	1,448,959	286,922	(121,893)	–	1,613,988
Class B Income[1]	–	2,545,926	(404,144)	–	2,141,782
Class B Accumulation	16,837,629	13,190,261	(3,756,085)	–	26,271,805
Class C Income	18,792,758	773,836	(2,341,879)	–	17,224,715
Class C Accumulation	102,193,510	2,986,667	(27,175,696)	(958,876)	77,045,605
Class D Income	20,183	263	(33)	–	20,413
Class D Accumulation	6,260,575	1,285,167	(1,825,987)	–	5,719,755
Class S Income	812,646	1,828	(348,854)	–	465,620
Class S Accumulation	19,581,664	1,085,533	(6,290,603)	1,917,319	16,293,913
Class W Income[1]	–	8,659,481	(893,076)	–	7,766,405
Class W Accumulation[1]	–	199,192,622	(33,291,982)	(367,886)	165,532,754
Class X Income	271,618	–	(125,455)	–	146,163
Class X Accumulation	1,451,498	15,456	(67,213)	–	1,399,741

[1] Share class was launched on 24 October 2025.

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Brazilian real	–	–	339,298	339,298
Canadian dollar	1,869	–	437,914	439,783
Chinese offshore	–	–	1,726,231	1,726,231
Euro	734	–	25,181,948	25,182,682
Hong Kong dollar	9,207	–	3,064,970	3,074,177
Indonesian rupiah	–	–	335,773	335,773
Japanese yen	702	–	14,094,883	14,095,585
South African rand	–	–	360,562	360,562
South Korean won	–	–	3,001,431	3,001,431
Swedish krona	–	–	1,551,682	1,551,682
Swiss franc	705	–	4,528,801	4,529,506
Thai baht	–	–	435,292	435,292
US dollar	12,174	41,251,016	97,017,256	138,280,446
Pound sterling	13,756,817	22,698,225	385,083,090	421,538,132
	13,782,208	63,949,241	537,159,131	614,890,580

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(595)	–	(133,720)	(134,315)
Swiss franc	–	–	(4)	(4)
US dollar	(554)	–	(343,856)	(344,410)
Pound sterling	(313,078)	–	(11,539,246)	(11,852,324)
	(314,227)	–	(12,016,826)	(12,331,053)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	1,085	1,085
Swedish krona	–	–	285	285
US dollar	18,093,020	8,344,323	49,123,024	75,560,367
Pound sterling	15,777,010	–	328,624,871	344,401,881
	33,870,030	8,344,323	377,749,265	419,963,618

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(561)	–	–	(561)
US dollar	(2,195)	–	–	(2,195)
Pound sterling	–	–	(6,028,022)	(6,028,022)
	(2,756)	–	(6,028,022)	(6,030,778)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
Currency	31.05.26 %	31.05.25 %	31.05.26 Years	31.05.25 Years
US dollar	(0.10)	(5.34)	1	1

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2026, the average weighted effective duration was 1.44 years (31 May 2025: 1.82 years).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Brazilian real	–	339,298	339,298
Canadian dollar	2,380	437,403	439,783
Chinese offshore	–	1,726,231	1,726,231
Euro	(111,689)	25,160,056	25,048,367
Hong Kong dollar	234,638	2,839,539	3,074,177
Indonesian rupiah	–	335,773	335,773
Japanese yen	23,104	14,072,481	14,095,585
South African rand	4,440	356,122	360,562
South Korean won	–	3,001,431	3,001,431
Swedish krona	1,101	1,550,581	1,551,682
Swiss franc	701	4,528,801	4,529,502
Thai baht	–	435,292	435,292
US dollar	138,815	137,797,221	137,936,036
	293,490	192,580,229	192,873,719
Pound sterling	13,992,914	395,692,894	409,685,808
Net assets	14,286,404	588,273,123	602,559,527

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	524	–	524
Swedish krona	285	–	285
US dollar	(2,195)	75,560,367	75,558,172
	(1,386)	75,560,367	75,558,981
Pound sterling	3,991,559	334,382,300	338,373,859
Net assets	3,990,173	409,942,667	413,932,840

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.1% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iii. Derivatives (continued)

The Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2026 was 20%, 37% and 24% respectively (31 May 2025: 19%, 38% and 27% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Futures Contracts		
Eurex USA	779,909	174,211
Forward Currency Contracts		
Northern Trust	(284,246)	3,143,047
Structured Products		
Citigroup	8,231,626	–
JP Morgan	17,950,222	9,549,502
Societe Generale	12,518,837	8,543,518
UBS	10,781,958	–
Total net exposure[1]	49,978,306	21,410,278

[1]Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2026	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Assets				
Bonds	–	41,251,017	–	41,251,017
Collective Investment Schemes	35,252,304	361,679,478	–	396,931,782
Derivatives	779,909	59,610	–	839,519
Equities	149,594,661	–	–	149,594,661
Total	**185,626,874**	**402,990,105**	**–**	**588,616,979**
Liabilities				
Derivatives	**–**	**(343,856)**	**–**	**(343,856)**

31 May 2025	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Assets				
Bonds	–	26,437,343	–	26,437,343
Collective Investment Schemes	67,085,513	294,866,350	–	361,951,863
Derivatives	174,211	4,532,247	–	4,706,458
Equities	18,236,203	–	–	18,236,203
Total	**85,495,927**	**325,835,940**	**–**	**411,331,867**
Liabilities				
Derivatives	**–**	**(1,389,200)**	**–**	**(1,389,200)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 57.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	35,696	–	–	–	–	–
Collective Investment Schemes	398,424	1	–	1	–	–
Derivatives	3,899	–	–	–	–	–
Equities	138,522	–	–	–	–	–
Total	**576,541**	**1**	**–**	**1**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	17,541	–	–	–	–	–
Collective Investment Schemes	429,396	(10)	–	(10)	–	–
Derivatives	16,108	–	–	–	–	–
Equities	4,080	–	–	–	–	–
Total	**467,125**	**(10)**	**–**	**(10)**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	13,944	–	–	–	–	–
Collective Investment Schemes	139,770	–	–	–	–	–
Derivatives	10,649	–	–	–	–	–
Equities	79,312	–	–	–	–	–
Total	**243,675**	**–**	**–**	**–**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	19,748	–	–	–	–	–
Collective Investment Schemes	248,270	–	–	–	–	–
Derivatives	14,643	–	–	–	–	–
Equities	29,094	–	–	–	–	–
Total	**311,755**	**–**	**–**	**–**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.05% (2025:0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 313.28p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 318.22p. This represents an increase of 1.58% from the year end value.

7IM BALANCED FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class A Accumulation				
Group 1	1.1783	–	1.1783	2.7714
Group 2	1.1783	–	1.1783	2.7714

	Net Revenue	Equalisation	Paid 30.01.26[1]	Paid 31.01.25[1]
Class B Income				
Group 1	0.3393	–	0.3393	–
Group 2	0.2990	0.0403	0.3393	–

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class B Accumulation				
Group 1	1.7322	–	1.7322	3.0633
Group 2	0.0094	1.7228	1.7322	3.0633

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	1.1767	–	1.1767	2.5094
Group 2	1.0157	0.1610	1.1767	2.5094

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.5857	–	1.5857	3.3142
Group 2	1.1809	0.4048	1.5857	3.3142

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class D Income				
Group 1	0.9142	–	0.9142	2.1948
Group 2	0.8476	0.0666	0.9142	2.1948

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class D Accumulation				
Group 1	1.1786	–	1.1786	2.7722
Group 2	1.0488	0.1298	1.1786	2.7722

7IM BALANCED FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.8271	–	0.8271	1.6700
Group 2	–	0.8271	0.8271	1.6700

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.9768	–	0.9768	1.9460
Group 2	0.4250	0.5518	0.9768	1.9460

	Net Revenue	Equalisation	Paid 30.01.26[1]	Paid 31.01.25[1]
Class W Income				
Group 1	0.3299	–	0.3299	–
Group 2	0.3299	–	0.3299	–

	Net Revenue	Equalisation	Allocated 30.01.26[1]	Allocated 31.01.25[1]
Class W Accumulation				
Group 1	0.3299	–	0.3299	–
Group 2	0.0700	0.2599	0.3299	–

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class X Income				
Group 1	1.0706	–	1.0706	2.0420
Group 2	1.0706	–	1.0706	2.0420

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class X Accumulation				
Group 1	1.7410	–	1.7410	3.2508
Group 2	0.0002	1.7408	1.7410	3.2508

Final - in pence per share
Group 1 - Shares purchased prior to 1 December 2025
Group 2 - Shares purchased on or after 1 December 2025 and on or before 31 May 2026

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class A Accumulation				
Group 1	1.6678	–	1.6678	1.4877
Group 2	1.1958	0.4720	1.6678	1.4877

7IM BALANCED FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26[1]	Paid 31.07.25[1]
Class B Income				
Group 1	0.8129	–	0.8129	–
Group 2	0.2794	0.5335	0.8129	–

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class B Accumulation				
Group 1	2.2796	–	2.2796	2.0191
Group 2	1.5601	0.7195	2.2796	2.0191

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	1.5816	–	1.5816	1.4220
Group 2	1.0604	0.5212	1.5816	1.4220

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	2.1406	–	2.1406	1.8978
Group 2	1.0233	1.1173	2.1406	1.8978

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class D Income				
Group 1	1.2898	–	1.2898	1.2171
Group 2	0.8616	0.4282	1.2898	1.2171

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class D Accumulation				
Group 1	1.6661	–	1.6661	1.4793
Group 2	0.9898	0.6763	1.6661	1.4793

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class S Income				
Group 1	1.0840	–	1.0840	0.9741
Group 2	0.5840	0.5000	1.0840	0.9741

7IM BALANCED FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	1.2962	–	1.2962	1.1483
Group 2	0.4896	0.8066	1.2962	1.1483

	Net Revenue	Equalisation	Paid 31.07.26[1]	Paid 31.07.25[1]
Class W Income				
Group 1	0.7611	–	0.7611	–
Group 2	0.5826	0.1785	0.7611	–

	Net Revenue	Equalisation	Allocated 31.07.26[1]	Allocated 31.07.25[1]
Class W Accumulation				
Group 1	0.7637	–	0.7637	–
Group 2	0.4832	0.2805	0.7637	–

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class X Income				
Group 1	1.3811	–	1.3811	1.2403
Group 2	1.3811	–	1.3811	1.2403

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class X Accumulation				
Group 1	2.2610	–	2.2610	2.0004
Group 2	1.9768	0.2842	2.2610	2.0004

[1]Share class was launched on 24 October 2025.

Equalisation
Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM MODERATELY ADVENTUROUS FUND

ACD'S REPORT

for the year ended 31 May 2026

Investment Objective and Policy

7IM Moderately Adventurous Fund (the 'Sub-fund') aims to provide a return primarily by way of capital growth, with some income.

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

Up to 20% of the Sub-fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

Investment will focus on assets with scope for capital growth, such as equities, although the Sub-fund may also invest in income generating assets such as corporate debt securities.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 40-85% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-Fund's performance.

Investment Manager's Report

Performance Report

In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 18.90%[1].

The Sub-fund outperformed its IA sector peer group comparator. The strategic asset allocation strongly benefitted from an overweight to equity risk assets which rebounded post US tariff volatility and was buoyed even further by optimism around AI growth. The tactical allocation detracted slightly due to tilting away from the large mega cap tech stocks. Also, manager selection was a modest headwind, particularly within UK equities. The 1 year, 3 year and 5 year relative performance to the benchmark was 0.5%, (5.7)%, (5.1)% respectively.

Investment Background

Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for artificial intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings.

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

[1] Calculated using 7IM Moderately Adventurous Fund C Acc shares, published prices. Source: NTRS.

Investment Manager's Report (continued)

Investment Background (continued)

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise.

Portfolio Review

In June 2025, we added JPM UK Equity Plus as a complementary strategy to sit alongside the existing managers in UK equities.

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy Quantitative Sector Allocation Model (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

We also purchased the Capital Group Emerging Markets Debt Fund.

In August 2025, we refreshed our strategic asset allocation SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month, we also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly in line with our macroeconomic views.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies.

The position in Premier Miton US Opportunities was also fully sold and we introduced Hermes MDT US Equity to enhance the US equity exposure.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In January, within our Sector Strategy, (QSAM), we reduced our allocation to Financials and introduced Healthcare as a new sector.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March 2026.

March 2026 saw adjustments to our sector positioning, with Healthcare and Technology removed and capital reallocated to more 'old economy' sectors, including Energy, Materials, Utilities and Industrials.

In April 2026, we made a change to how part of the equity allocation is implemented within this fund. A portion of equities is now managed through a segregated mandate, where specialist third-party managers, Fidelity and Ninety-One have been appointed and, are responsible for stock selection.

We continue to oversee the overall portfolio, retaining full control of asset allocations, risk and manager oversight. This approach allows us to combine our in-house investment framework with the stock-picking expertise of leading managers, while also improving cost efficiency.

Positioning remained stable through April, with both equity and bond exposures unchanged.

In May 2026, we reintroduced Technology within QSAM, funded by removing Utilities. Later in the month, Man High Yield Opportunities was also added to portfolios.

Investment Manager's Report (continued)

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade.

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.
- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets.

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities.

Seven Investment Management LLP
Investment Manager
September 2026

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 100 to 114 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money market instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	260.20
Return before operating charges*	5.33
Operating charges (calculated on average price)	(1.11)
Return after operating charges*	4.22
Distributions on income shares	–
Last quoted share price	264.42
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	1.62%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.87%
Direct transaction costs	0.00%
Prices	
Highest share price	274.01
Lowest share price	256.04

[1] The accounting period end date was changed from 30 November to 31 May.

[2] Share class closed on 9 June 2023. There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	273.51
Return before operating charges*	20.92
Operating charges (calculated on average price)	(4.51)
Return after operating charges*	16.41
Distributions	(1.53)
Retained distributions on accumulation shares	1.53
Last quoted share price	289.92
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	6.00%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.87%
Direct transaction costs	0.00%
Prices	
Highest share price	289.92
Lowest share price	263.08

[1] The accounting period end date was changed from 30 November to 31 May.

[2] Share class closed on 22 March 2024. There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	318.18	308.59	286.64
Return before operating charges*	64.12	13.37	26.68
Operating charges (calculated on average price)	(2.70)	(3.78)	(4.73)
Return after operating charges*	61.42	9.59	21.95
Distributions	(3.78)	(5.04)	(3.20)
Retained distributions on accumulation shares	3.78	5.04	3.20
Closing net asset value per share	379.60	318.18	308.59
* After direct transaction costs of:[2]	0.21	0.00	0.00
Performance			
Return after charges[3]	19.30%	3.11%	7.66%
Other Information			
Closing net asset value (£'000)	23,569	10,385	11,938
Closing number of shares	6,208,994	3,263,968	3,868,571
Operating charges[4]	0.77%	1.20%	1.62%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	379.70	329.38	315.21
Lowest share price	317.69	287.94	276.35

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	283.57	279.40	262.39
Return before operating charges*	56.94	12.10	24.58
Operating charges (calculated on average price)	(3.60)	(3.69)	(3.66)
Return after operating charges*	53.34	8.41	20.92
Distributions on income shares	(2.12)	(4.24)	(3.91)
Closing net asset value per share	334.79	283.57	279.40
* After direct transaction costs of:[2]	0.18	0.00	0.00
Performance			
Return after charges[3]	18.81%	3.01%	7.97%
Other Information			
Closing net asset value (£'000)	30,121	29,068	33,260
Closing number of shares	8,996,753	10,251,014	11,904,062
Operating charges[4]	1.17%	1.30%	1.37%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	336.55	295.46	286.61
Lowest share price	283.26	258.11	253.08

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	334.09	324.36	300.18
Return before operating charges*	67.14	14.04	28.38
Operating charges (calculated on average price)	(4.24)	(4.31)	(4.20)
Return after operating charges*	62.90	9.73	24.18
Distributions	(2.50)	(4.94)	(4.49)
Retained distributions on accumulation shares	2.50	4.94	4.49
Closing net asset value per share	396.99	334.09	324.36
* After direct transaction costs of:[2]	0.21	0.00	0.00
Performance			
Return after charges[3]	18.83%	3.00%	8.06%
Other Information			
Closing net asset value (£'000)	178,645	196,199	247,536
Closing number of shares	44,999,932	58,726,146	76,314,717
Operating charges[4]	1.17%	1.30%	1.37%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	397.10	346.29	331.29
Lowest share price	333.57	302.52	290.07

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	282.89	278.73	260.52
Return before operating charges*	56.74	12.59	24.12
Operating charges (calculated on average price)	(5.12)	(5.10)	(4.91)
Return after operating charges*	51.62	7.49	19.21
Distributions on income shares	(0.61)	(3.33)	(1.00)
Closing net asset value per share	333.90	282.89	278.73
* After direct transaction costs of:[2]	0.18	0.00	0.00
Performance			
Return after charges[3]	18.25%	2.69%	7.37%
Other Information			
Closing net asset value (£'000)	10	9	13
Closing number of shares	3,055	3,055	4,496
Operating charges[4]	1.67%	1.80%	1.87%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	334.61	294.51	284.64
Lowest share price	282.46	257.16	250.57

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	300.92	293.59	273.72
Return before operating charges*	60.33	12.72	25.08
Operating charges (calculated on average price)	(5.46)	(5.39)	(5.21)
Return after operating charges*	54.87	7.33	19.87
Distributions	(0.64)	(3.01)	(2.02)
Retained distributions on accumulation shares	0.64	3.01	2.02
Closing net asset value per share	355.79	300.92	293.59
* After direct transaction costs of:[2]	0.19	0.00	0.00
Performance			
Return after charges[3]	18.23%	2.50%	7.26%
Other Information			
Closing net asset value (£'000)	14,005	10,820	9,379
Closing number of shares	3,936,197	3,595,775	3,194,693
Operating charges[4]	1.67%	1.80%	1.87%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	355.90	312.41	299.92
Lowest share price	300.44	272.79	263.30

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class E Income

	31.05.26[1] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	10.34
Operating charges (calculated on average price)	(0.38)
Return after operating charges*	9.96
Distributions on income shares	(0.90)
Closing net asset value per share	109.06
* After direct transaction costs of:[2]	0.06
Performance	
Return after charges[3]	9.96%
Other Information	
Closing net asset value (£'000)	934
Closing number of shares	856,394
Operating charges[4]	0.62%
Direct transaction costs	0.06%
Prices	
Highest share price	109.90
Lowest share price	99.20

[1] Share class launched on 24 October 2025.
[2] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class E Accumulation

	31.05.26[1] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	10.35
Operating charges (calculated on average price)	(0.38)
Return after operating charges*	9.97
Distributions	(0.90)
Retained distributions on accumulation shares	0.90
Closing net asset value per share	109.97
* After direct transaction costs of:[2]	0.06
Performance	
Return after charges[3]	9.97%
Other Information	
Closing net asset value (£'000)	16,299
Closing number of shares	14,821,536
Operating charges[4]	0.62%
Direct transaction costs	0.06%
Prices	
Highest share price	109.99
Lowest share price	99.20

[1] Share class launched on 24 October 2025.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	153.36	151.11	141.91
Return before operating charges*	30.84	6.54	13.44
Operating charges (calculated on average price)	(1.54)	(1.61)	(1.62)
Return after operating charges*	29.30	4.93	11.82
Distributions on income shares	(1.57)	(2.68)	(2.62)
Closing net asset value per share	181.09	153.36	151.11
* After direct transaction costs of:[2]	0.10	0.00	0.00
Performance			
Return after charges[3]	19.11%	3.26%	8.33%
Other Information			
Closing net asset value (£'000)	1,932	509	713
Closing number of shares	1,066,904	331,673	471,642
Operating charges[4]	0.92%	1.05%	1.12%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	182.26	159.87	155.20
Lowest share price	153.15	139.72	137.01

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	173.68	168.25	155.17
Return before operating charges*	34.96	7.24	14.87
Operating charges (calculated on average price)	(1.74)	(1.81)	(1.79)
Return after operating charges*	33.22	5.43	13.08
Distributions	(1.78)	(2.96)	(2.88)
Retained distributions on accumulation shares	1.78	2.96	2.88
Closing net asset value per share	206.90	173.68	168.25
* After direct transaction costs of:[2]	0.11	0.00	0.00
Performance			
Return after charges[3]	19.13%	3.23%	8.43%
Other Information			
Closing net asset value (£'000)	56,783	44,251	44,698
Closing number of shares	27,444,590	25,478,502	26,567,102
Operating charges[4]	0.92%	1.05%	1.12%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	206.95	179.93	171.81
Lowest share price	173.42	157.25	150.27

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class W Income

	31.05.26[1] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	10.33
Operating charges (calculated on average price)	(0.62)
Return after operating charges*	9.71
Distributions on income shares	(0.67)
Closing net asset value per share	109.04
* After direct transaction costs of:[2]	0.06
Performance	
Return after charges[3]	9.71%
Other Information	
Closing net asset value (£'000)	1,342
Closing number of shares	1,230,330
Operating charges[4]	1.02%
Direct transaction costs	0.06%
Prices	
Highest share price	109.69
Lowest share price	99.17

[1] Share class launched on 24 October 2025.
[2] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class W Accumulation

	31.05.26[1] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	10.34
Operating charges (calculated on average price)	(0.62)
Return after operating charges*	9.72
Distributions	(0.67)
Retained distributions on accumulation shares	0.67
Closing net asset value per share	109.72
* After direct transaction costs of:[2]	0.06
Performance	
Return after charges[3]	9.72%
Other Information	
Closing net asset value (£'000)	168,219
Closing number of shares	153,320,705
Operating charges[4]	1.02%
Direct transaction costs	0.06%
Prices	
Highest share price	109.75
Lowest share price	99.17

[1] Share class launched on 24 October 2025.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	239.39	235.86	221.50
Return before operating charges*	48.17	9.85	21.17
Operating charges (calculated on average price)	(1.35)	(1.56)	(1.63)
Return after operating charges*	46.82	8.29	19.54
Distributions on income shares	(3.49)	(4.76)	(5.18)
Closing net asset value per share	282.72	239.39	235.86
* After direct transaction costs of:[2]	0.15	0.00	0.00
Performance			
Return after charges[3]	19.56%	3.51%	8.82%
Other Information			
Closing net asset value (£'000)	8,324	7,441	7,530
Closing number of shares	2,944,202	3,108,165	3,192,755
Operating charges[4]	0.52%	0.65%	0.72%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	285.08	249.74	242.59
Lowest share price	239.06	218.39	214.10

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	288.71	278.88	255.95
Return before operating charges*	58.23	11.69	24.83
Operating charges (calculated on average price)	(1.64)	(1.86)	(1.90)
Return after operating charges*	56.59	9.83	22.93
Distributions	(4.22)	(5.71)	(6.05)
Retained distributions on accumulation shares	4.22	5.71	6.05
Closing net asset value per share	345.30	288.71	278.88
* After direct transaction costs of:[2]	0.19	0.00	0.00
Performance			
Return after charges[3]	19.60%	3.52%	8.96%
Other Information			
Closing net asset value (£'000)	3,647	3,193	3,116
Closing number of shares	1,056,313	1,106,057	1,117,199
Operating charges[4]	0.52%	0.65%	0.72%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	345.38	299.10	284.76
Lowest share price	288.28	261.56	248.67

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 115.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class B	Class C	Class D	Class E[1]	Class S	Class W[1]	Class X
ACD's periodic charge	0.50%	0.90%	1.40%	0.35%	0.65%	0.75%	0.25%
Sub-Investment Manager Fees	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Other expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
	0.55%	0.95%	1.45%	0.40%	0.70%	0.80%	0.30%
Collective investment scheme costs	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
Ongoing Charges Figure	0.77%	1.17%	1.67%	0.62%	0.92%	1.02%	0.52%

As at 31 May 2025

	Class B[2]	Class C	Class D	Class S	Class X
ACD's periodic charge	0.80%	0.90%	1.40%	0.65%	0.25%
Other expenses	0.05%	0.05%	0.05%	0.05%	0.05%
	0.85%	0.95%	1.45%	0.70%	0.30%
Collective investment scheme costs	0.35%	0.35%	0.35%	0.35%	0.35%
Ongoing Charges Figure	1.20%	1.30%	1.80%	1.05%	0.65%

[1] Share class launched on 24 October 2025.
[2] The AMC rate was prorated to reflect the change in rate from 1.15% to 0.50%, effective 15 November 2024.

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was four. The risk and reward rating remains the same from the last reporting period.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM Moderately Adventurous Fund[1]	18.90	32.20	29.30

[1] Source: Bloomberg.

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 136 to 139.

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	ALTERNATIVES 4.65% (4.42%)[1]		
	Alternative Strategies 4.65% (4.42%)[1]		
21,140,000	JP Morgan Structured Products 0.00% 13/10/2026[2]	14,260,342	2.83
3,424,000	SG Issuer 0.00% 28/11/2028[2]	2,569,754	0.51
76,257	UBS AG London 0.00% 20/10/2027[2]	6,623,433	1.31
		23,453,529	**4.65**
	EQUITY 33.73% (4.01%)[1]		
	Asia & Emerging Markets 2.94% (0.00%)[1]		
231,000	China Hongqiao	615,249	0.12
43,241	Contemporary Amperex Technology	2,019,369	0.40
22,430	HDFC Bank	395,858	0.08
143,909	Infosys	1,362,135	0.27
10,155	Kia	849,256	0.17
7,746,000	Medco Energi Internasional	389,286	0.08
612,200	PTT	504,708	0.10
11,469	Samsung Electronics	1,795,206	0.36
2,452	Samsung SDI	834,303	0.16
10,632	Taiwan Semiconductor Manufacturing	3,365,314	0.67
45,100	Tencent	1,832,689	0.36
68,900	WuXi AppTec	853,319	0.17
		14,816,692	**2.94**
	Europe 7.91% (0.00%)[1]		
38,455	ABN AMRO Bank	1,140,226	0.23
9,235	AerCap	955,952	0.19
8,682	Anheuser-Busch InBev	528,570	0.11
1,760	ASM International	1,384,286	0.27
552	ASML Holding	674,140	0.13
26,877	ASR Nederland	1,500,566	0.30
18,888	Banca Generali	892,436	0.18
167,544	Banco Santander	1,570,749	0.31
16,383	BNP Paribas	1,323,254	0.26
13,227	Bunge Global	1,219,141	0.24
21,698	Cie Financiere Richemont	3,504,926	0.70
15,119	Commerzbank	487,126	0.10
9,436	CRH	750,731	0.15
7,304	Elia	848,662	0.17
188,896	Enel	1,584,885	0.31
10,804	Erste Group Bank	967,515	0.19
26,474	Heineken	1,577,768	0.31
12,584	Indra Sistemas	612,379	0.12
19,914	Infineon Technologies	1,407,482	0.28
3,872	L'Oreal	1,324,312	0.26
8,090	Novartis	917,414	0.18
90,665	Orange	1,414,958	0.28
468	Rheinmetall	523,145	0.10
2,626	Roche	825,114	0.16
26,505	SBM Offshore	747,028	0.15
42,886	SCOR	1,147,686	0.23
19,275	Scout24	1,192,552	0.24
9,124	Siemens	2,144,012	0.43
5,441	Siemens Energy	772,707	0.15
304,081	Telia	1,211,735	0.24
28,998	TotalEnergies	1,897,034	0.38
2,129	Trane Technologies	717,886	0.14
6,880	UCB	1,485,958	0.30

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 33.73% (4.01%)[1] (continued)		
	Europe 7.91% (0.00%)[1] (continued)		
22,383	Volvo 'B'	585,974	0.12
		39,838,309	**7.91**
	Japan 3.23% (0.00%)[1]		
63,900	Asics	1,447,956	0.29
77,100	Hitachi	1,863,222	0.37
40,200	Kajima	1,111,048	0.22
141,700	Lion	1,073,388	0.21
32,200	Mitsubishi Estate	610,923	0.12
90,400	Mizuho Financial	3,042,837	0.60
46,100	Murata Manufacturing	2,075,852	0.41
85,900	Nichias	1,417,550	0.28
20,000	ORIX	583,547	0.12
104,400	Resona	995,996	0.20
50,900	Sompo	1,408,442	0.28
70,100	Suzuki Motor	647,120	0.13
		16,277,881	**3.23**
	Luxembourg 1.22% (1.49%)[1]		
50,523	Citigroup Global Markets 0.00% 18/10/2027[2]	**6,142,081**	**1.22**
	North America 12.21% (0.00%)[1]		
13,697	Allison Transmission	1,158,337	0.23
8,817	Alphabet 'A'	2,563,912	0.51
2,751	Alphabet 'C'	791,644	0.16
16,890	Amazon.com	3,448,493	0.68
7,798	Amphenol	858,230	0.17
8,613	Apollo Global Management	818,837	0.16
3,649	Apple	849,842	0.17
3,933	Applied Materials	1,317,566	0.26
5,683	Arista Networks	657,394	0.13
18,895	Barrick Mining	587,657	0.12
4,808	Boeing	819,662	0.16
17,741	Boston Scientific	649,214	0.13
36,202	Bristol-Myers Squibb	1,535,499	0.31
6,476	Cheniere Energy	1,108,365	0.22
4,957	Chevron	676,561	0.13
16,456	Citizens Financial Group	765,310	0.15
19,427	Colgate-Palmolive	1,327,132	0.26
8,240	Corteva	494,922	0.10
10,626	Dell Technologies	2,520,225	0.50
15,192	Delta Air Lines	934,222	0.19
14,979	Dexcom	807,588	0.16
16,606	Edwards Lifesciences	1,063,873	0.21
2,059	FedEx	631,718	0.13
9,825	Fortinet	949,732	0.19
2,755	General Electric	658,654	0.13
862	Goldman Sachs Group	647,648	0.13
86,853	Hiscox	1,532,087	0.30
26,637	Interactive Brokers	1,649,737	0.33
5,860	Johnson & Johnson	1,008,221	0.20
23,401	Kinross Gold	506,315	0.10
5,751	Lam Research	1,362,967	0.27
6,169	MasterCard	2,269,254	0.45
952	McKesson	537,228	0.11

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 33.73% (4.01%)[1] (continued)		
	North America 12.21% (0.00%)[1] (continued)		
3,371	Medpace	1,125,099	0.22
12,161	Microsoft	3,870,039	0.77
1,297	Monolithic Power Systems	1,578,024	0.31
21,008	Monster Beverage	1,377,674	0.27
12,582	Morgan Stanley	1,911,470	0.38
11,635	Netflix	748,611	0.15
40,966	NVIDIA	6,541,431	1.30
8,028	Quest Diagnostics	1,174,807	0.23
6,142	Reinsurance of America	935,662	0.19
5,311	RenaissanceRe Holdings	1,130,520	0.22
45,679	Samsara	1,074,439	0.21
3,738	Take-Two Interactive Software	606,800	0.12
6,250	TD SYNNEX	1,147,662	0.23
2,732	UnitedHealth	778,561	0.16
		61,508,845	**12.21**
	South America 0.08% (0.00%)[1]		
214,500	GPS Participacoes e Empreendimentos	**393,403**	**0.08**
	United Kingdom 6.14% (2.52%)[1]		
30,778	3i Group	713,742	0.14
21,971	Anglo American	883,674	0.18
5,875	Anglogold Ashanti	412,910	0.08
10,137	Aptiv	481,030	0.10
14,714	AstraZeneca	2,044,069	0.41
247,145	Autotrader Group	1,104,985	0.22
196,984	BP	1,013,877	0.20
41,053	Coca-Cola HBC	1,781,700	0.35
74,674	Compass Group	1,797,630	0.36
62,506	GSK	1,189,489	0.24
27,706	IMI	771,335	0.15
2,494,777	Lloyds Banking Group	2,540,930	0.50
298,643	Man Group	815,893	0.16
278,217	Marks & Spencer	1,002,694	0.20
253,968	NatWest Group	1,509,586	0.30
161,149	Prudential	1,736,380	0.34
70,793	RELX	1,711,067	0.34
29,463	Rio Tinto	2,339,951	0.46
359,305	Rolls-Royce	4,796,003	0.95
18,773	Spirax Group	1,314,110	0.26
23,090	Unilever	983,057	0.20
		30,944,112	**6.14**
	FUTURES CONTRACTS 0.13% (0.05%)[1]		
	United States 0.13% (0.05%)[1]		
19	S&P 500 CME Futures June 2026	**644,272**	**0.13**
	FORWARD CURRENCY CONTRACTS -0.03% (0.23%)[1]		
¥(641,600,000)	Vs £3,060,056 Expiry 13.11.2026	15,695	–
US$(42,925,000)	Vs £31,868,295 Expiry 17.07.2026	(126,186)	(0.03)
¥433,000,000	Vs £(2,065,156) Expiry 13.11.2026	(10,592)	–
		(121,083)	**(0.03)**

7IM MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	COLLECTIVE INVESTMENT SCHEMES 59.77% (87.08%)[1]		
	Ireland 16.28% (11.44%)[1]		
5,265,189	Federated Hermes MDT US Equity fund X GBP Accumulating	6,410,894	1.27
63	Fidelity Institutional Liquidity Fund - The United States Dollar Fund	1,012,885	0.20
6,932	HSBC Global Funds ICAV - Global Government Bond Index Fund	49,030	0.01
4,867,292	Invesco S&P 500 Equal Weight Swap UCITS ETF	20,810,107	4.13
122,618	PassIM Structured Funds plc - Global Equity Premium Fund GBP	14,289,373	2.84
340,993	PassIM Structured Funds plc - Global Sector Strategy Fund GBP	38,717,162	7.69
61,129	State Street GBP Liquidity LVNAV Fund	695,411	0.14
		81,984,862	**16.28**
	Japan 3.91% (3.15%)[1]		
8,119,790	M&G Japan Fund Sterling	**19,705,920**	**3.91**
	Luxembourg 12.72% (19.26%)[1]		
211,867	Amundi S&P 500 II UCITS ETF	12,301,634	2.44
59,152	AQR - Managed Futures UCITS Fund	8,028,111	1.59
2,866	Candriam Absolute Return Equity Market Neutral	5,369,249	1.07
4,405	Candriam Bonds Global High Yield	7,616,733	1.51
765,960	Capital Group Emerging Markets Debt Fund (LUX)	12,170,806	2.42
14,633	Fulcrum Equity Dispersion Fund	2,478,415	0.49
31,234	Pictet-Japanese Equity Selection A3	6,427,304	1.28
219,295	Schroder ISF Asian Opportunities	9,673,414	1.92
		64,065,666	**12.72**
	United Kingdom 26.86% (53.23%)[1]		
12,163,759	Fidelity Investment Funds ICVC - UK Select Fund	15,971,016	3.17
13,513,966	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	15,072,775	2.99
12,700,691	iShares US Equity ESG Index Fund	17,288,130	3.43
5,608,015	JPM Emerging Markets Income Fund	9,488,762	1.88
2,421,853	JPM Europe Dynamic (ex-UK)	12,055,985	2.39
5,179,498	JPM UK Equity Plus Fund S1 - Net Accumulation	11,317,203	2.25
2,847,380	Man Fixed Interest ICVC - Man High Yield Opportunities Fund	5,000,000	0.99
2,862,464	Man GLG Income Fund	15,955,377	3.17
102,529	PFS TwentyFour Dynamic Bond	10,145,859	2.02
1,870,547	Premier Miton European Opportunities	7,723,490	1.53
6,244,455	Schroder Prime UK Equity Fund	4,801,986	0.95
4,785,339	WS Lightman European Fund I Accumulation	10,533,010	2.09
		135,353,593	**26.86**
	Portfolio of investment	**495,008,082**	**98.25**
	Net other assets	8,822,049	1.75
	Net assets	**503,830,131**	**100.00**

All investments are listed on a regulated market unless stated otherwise.

[1] Comparative figures shown in brackets relate to 31 May 2025.
[2] Structured product.

Credit Quality	31.05.26 %	31.05.25 %
Non-rated debt securities	4.65	4.42
Other investments	93.60	91.37
Net other assets	1.75	4.21
	100.00	**100.00**

7IM MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		67,029,490		5,590,419
Revenue	5	7,179,539		8,067,905	
Expenses	6	(3,551,757)		(2,997,031)	
Interest payable and similar charges	8	(2,707)		(6,724)	
Net revenue before taxation for the year		3,625,075		5,064,150	
Taxation	7	(84,752)		(11,842)	
Net revenue after taxation for the year			3,540,323		5,052,308
Total return before distributions			70,569,813		10,642,727
Distributions	8		(3,564,461)		(5,065,520)
Change in net assets attributable to shareholders from investment activities			67,005,352		5,577,207

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		301,874,905		358,183,174
Amounts received on creation of shares[1]	26,384,833		26,325,215	
Amounts receivable on in-specie transactions	206,675,537		–	
Amounts paid on cancellation of shares[1]	(101,213,726)		(92,472,323)	
		131,846,644		(66,147,108)
Change in net assets attributable to shareholders from investment activities		67,005,352		5,577,207
Retained distribution on accumulation shares		3,103,230		4,261,632
Closing net assets attributable to shareholders		503,830,131		301,874,905

[1] Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 123 to 135 are an integral part of these financial statements.

7IM MODERATELY ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		495,144,860	291,042,527
Current assets:			
Debtors	9	6,929,638	716,745
Cash and bank balances	10	10,321,850	13,149,655
Total assets		512,396,348	304,908,927
LIABILITIES			
Investment liabilities		(136,778)	(1,869,548)
Creditors:			
Cash pledged at clearing houses	10	(259,584)	(7,065)
Distribution payable	8	(243,483)	(205,474)
Other creditors	11	(7,926,372)	(951,935)
Total liabilities		(8,566,217)	(3,034,022)
Net assets attributable to shareholders		503,830,131	301,874,905

The notes on pages 123 to 135 are an integral part of these financial statements.

7IM MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	65,811,629	6,264,909
Derivative contracts	889,230	(283,840)
Forward currency contracts	(288,274)	(592,440)
Currency gains	527,824	138,882
Transaction charges	(2,912)	(3,316)
CSDR penalty reimbursement	97	532
AMC rebates from underlying investments	91,896	65,692
Net capital gains	67,029,490	5,590,419

5 Revenue

	31.05.26 £	31.05.25 £
Non-taxable dividends	5,387,586	4,359,465
Taxable dividends	1,530,524	3,424,126
Amortisation	–	(70,206)
AMC rebates from underlying investments	142,064	134,103
Bank interest	119,365	220,417
Total revenue	7,179,539	8,067,905

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,358,819	2,840,221
Other expenses	14,663	11,346
	3,373,482	2,851,567
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	56,453	45,823
Safe custody and other bank charges	10,546	25,961
	66,999	71,784
Other expenses:		
Audit fee[1]	13,757	17,033
Dealing and exchange fees	16,157	15,827
FCA and other regulatory fees	(573)	65
Legal and professional fees	1,906	586
Market data fees	6,445	5,192
Printing, postage and distribution costs	18,674	26,816
Risk analysis fees	10,394	8,161
Sub-investment management fees	44,516	–
	111,276	73,680
Total expenses	3,551,757	2,997,031

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Overseas tax	35,667	(35,449)
Irrecoverable CIS income tax	49,085	47,291
Current tax charge (note 7b)	84,752	11,842
Total taxation	84,752	11,842

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

Net revenue before taxation	3,625,075	5,064,150
Corporation tax at 20%	725,015	1,012,830
Effects of:		
AMC rebates taken to capital	18,379	13,138
Double taxation relief expensed	(9,817)	(9,458)
Irrecoverable CIS income tax written off	49,085	47,291
Non-allowable expenses	240	–
Non-taxable dividends	(965,720)	(871,893)
Non-taxable overseas dividends	(111,797)	–
Overseas tax	35,667	(35,449)
Unutilised excess management expenses	343,700	(144,617)
Total tax charge (note 7a)	84,752	11,842

c) Deferred tax

At the year end, there is a potential deferred tax asset of £843,338 (2025: £504,638) due to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
Interim	669,108	3,235,353
Final[1]	2,761,765	1,621,525
	3,430,873	4,856,878
Add: Revenue deducted on cancellation of shares	215,355	284,698
Deduct: Revenue received on issue of shares	(81,767)	(76,056)
Net distributions for the year	3,564,461	5,065,520
Interest payable and similar charges	2,707	6,724
Total distribution	3,567,168	5,072,244

Details of the distributions per share are set out in the table on pages 136 to 139.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	3,540,323	5,052,308
Allocations to capital:		
Capitalised expenses, net of tax relief[2]	18,379	13,138
Equalisation on conversions[3]	5,833	60
Net movement in revenue account	(74)	14
Net distributions for the year	3,564,461	5,065,520

[1] Distribution payable at the period end of £243,483 (2025: £205,474) is disclosed in the Balance Sheet on page 122.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	1,303,477	156,629
Sales awaiting settlement	4,715,365	–
Accrued revenue	566,836	298,137
Income tax recoverable	105,544	69,718
AMC rebates from underlying investments	219,086	191,158
Withholding tax recoverable	18,843	1,103
Currency deals awaiting settlement	487	–
Total debtors	6,929,638	716,745

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	10,321,850	13,015,340
Cash held at clearing houses	–	134,315
Total cash and bank balances	10,321,850	13,149,655
Cash pledged at clearing houses	(259,584)	(7,065)
Total cash pledged at clearing houses	(259,584)	(7,065)

11 Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	2,189,584	464,499
Purchases awaiting settlement	5,223,108	163,043
Accrued expenses[1]	513,680	324,393
Total other creditors	7,926,372	951,935

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

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees is £330,223 (2025: £215,868).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 121. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £1,303,477 (2025: £156,629) and £2,189,584 (2025: £464,499), respectively.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited	84.48% (2025: 67.09%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £184,044,102 (2025: (£31,093,130)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end totalled £167,764 and £135,758 (2025: £305,767 and £112,186), respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

13 Classes of Shares

The Sub-fund has seven share classes: 'B', 'C', 'D', 'E', 'S', 'W' and 'X'. The annual management charge on each class is as follows:

Class B	0.50%
Class C	0.90%
Class D	1.40%
Class E[1]	0.35%
Class S	0.65%
Class W[1]	0.75%
Class X	0.25%

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class B Accumulation	3,263,968	3,529,290	(584,264)	–	6,208,994
Class C Income	10,251,014	428,821	(1,281,239)	(401,843)	8,996,753
Class C Accumulation	58,726,146	2,642,405	(14,867,219)	(1,501,400)	44,999,932
Class D Income	3,055	–	–	–	3,055
Class D Accumulation	3,595,775	768,591	(428,170)	1	3,936,197
Class E Income[1]	–	896,075	(39,681)	–	856,394
Class E Accumulation[1]	–	18,627,398	(3,805,862)	–	14,821,536
Class S Income	331,673	2,019	(8,910)	742,122	1,066,904
Class S Accumulation	25,478,502	2,487,611	(3,728,401)	3,206,878	27,444,590
Class W Income[1]	–	1,547,717	(317,387)	–	1,230,330
Class W Accumulation[1]	–	181,369,246	(27,437,080)	(611,461)	153,320,705
Class X Income	3,108,165	11	(163,975)	1	2,944,202
Class X Accumulation	1,106,057	23,290	(73,034)	–	1,056,313

[1] Share class was launched on 24 October 2025.

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown on the next page.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Brazilian real	–	–	393,403	393,403
Canadian dollar	2,156	–	506,906	509,062
Chinese offshore renminbi	–	–	2,019,369	2,019,369
Euro	2,598	–	29,174,787	29,177,385
Hong Kong dollar	10,660	–	3,562,644	3,573,304
Indonesian rupiah	–	–	389,286	389,286
Japanese yen	813	–	16,303,569	16,304,382
South African rand	–	–	418,058	418,058
South Korean won	–	–	3,478,766	3,478,766
Swedish krona	–	–	1,798,901	1,798,901
Swiss franc	817	–	5,247,455	5,248,272
Thai baht	–	–	504,708	504,708
US dollar	16,383	23,453,528	81,933,598	105,403,509
Pound sterling	10,288,423	–	332,889,520	343,177,943
	10,321,850	23,453,528	478,620,970	512,396,348

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(7,534)	–	(154,476)	(162,010)
Swiss franc	–	–	(5)	(5)
US dollar	(450)	–	(126,186)	(126,636)
Pound sterling	(251,600)	–	(8,025,966)	(8,277,566)
	(259,584)	–	(8,306,633)	(8,566,217)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	844	844
Japanese yen	–	–	4,753	4,753
Swedish krona	–	–	259	259
US dollar	–	13,354,780	22,629,059	35,983,839
Pound sterling	13,149,654	–	255,769,578	268,919,232
	13,149,654	13,354,780	278,404,493	304,908,927

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(5,086)	–	–	(5,086)
Japanese yen	–	–	(7,042)	(7,042)
US dollar	(1,979)	–	–	(1,979)
Pound sterling	–	–	(3,019,916)	(3,019,916)
	(7,065)	–	(3,026,958)	(3,034,023)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
Currency	31.05.26 %	31.05.25 %	31.05.26 Years	31.05.25 Years
US dollar	(0.03)	(2.45)	1	2

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2026, the average weighted effective duration was 0.33 years (31 May 2025: 0.37 years).

15 Risk Disclosures (continued)

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Brazilian real	–	393,403	393,403
Canadian dollar	2,747	506,315	509,062
Chinese offshore renminbi	–	2,019,369	2,019,369
Euro	(134,061)	29,149,436	29,015,375
Hong Kong dollar	272,047	3,301,257	3,573,304
Indonesian rupiah	–	389,286	389,286
Japanese yen	26,501	16,277,881	16,304,382
South African rand	5,148	412,910	418,058
South Korean won	–	3,478,766	3,478,766
Swedish krona	1,193	1,797,708	1,798,901
Swiss franc	812	5,247,455	5,248,267
Thai baht	–	504,708	504,708
US dollar	53,809	105,223,064	105,276,873
	228,196	168,701,558	168,929,754
Pound sterling	8,593,853	326,306,524	334,900,377
Net assets	8,822,049	495,008,082	503,830,131

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	(4,242)	–	(4,242)
Japanese yen	–	(2,289)	(2,289)
Swedish krona	259	–	259
US dollar	(1,979)	35,983,839	35,981,860
	(5,962)	35,981,550	35,975,588
Pound sterling	12,707,888	253,191,429	265,899,317
Net assets	12,701,926	289,172,979	301,874,905

iii. Derivatives

The derivatives held by the Sub-fund during the period were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.8% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iii. Derivatives (continued)

The Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal circumstances is expected to be around 40% of the Sub-fund's Net Asset Value and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2026 was 13%, 27% and 15% respectively (31 May 2025: 13%, 42% and 28% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Futures Contracts		
Chicago Board of Trade	644,272	137,535
Forward Currency Contracts		
Northern Trust	(121,083)	687,660
Structured Products		
Citigroup	6,142,081	–
JP Morgan	14,260,342	7,639,601
Societe Generale	2,569,754	1,573,831
UBS	6,623,433	–
Total net exposure[1]	30,118,799	10,038,627

[1]Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value (continued)

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3
Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2026	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	23,453,529	–	23,453,529
Collective Investment Schemes	33,111,741	267,998,300	–	301,110,041
Derivatives	644,272	15,695	–	659,967
Equities	169,921,323	–	–	169,921,323
Total	**203,677,336**	**291,467,524**	**–**	**495,144,860**
Liabilities				
Derivatives	**–**	**(136,778)**	**–**	**(136,778)**

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	13,354,780	–	13,354,780
Collective Investment Schemes	45,363,644	217,515,927	–	262,879,571
Derivatives	137,535	2,557,208	–	2,694,743
Equities	12,113,433	–	–	12,113,433
Total	**57,614,612**	**233,427,915**	**–**	**291,042,527**
Liabilities				
Derivatives	**–**	**(1,869,548)**	**–**	**(1,869,548)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 99.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	18,564	–	–	–	–	–
Collective Investment Schemes	325,388	1	–	1	–	–
Derivatives	3,148	–	–	–	–	–
Equities	160,509	–	–	–	–	–
Total	**507,609**	**1**	**–**	**1**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	5,649	–	–	–	–	–
Collective Investment Schemes	351,655	(8)	–	(8)	–	–
Derivatives	10,762	–	–	–	–	–
Equities	4,728	–	–	–	–	–
Total	**372,794**	**(8)**	**–**	**(8)**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	8,173	–	–	–	–	–
Collective Investment Schemes	79,799	–	–	–	–	–
Equities	64,042	–	–	–	–	–
Total	**152,014**	**–**	**–**	**–**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	13,021	–	–	–	–	–
Collective Investment Schemes	164,136	–	–	–	–	–
Equities	21,067	–	–	–	–	–
Total	**198,224**	**–**	**–**	**–**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.05% (2025: 0.03%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 397.08p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 407.57p. This represents an increase of 2.64% from the year end value.

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025
Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class B Accumulation				
Group 1	1.1964	–	1.1964	2.7551
Group 2	–	1.1964	1.1964	2.7551

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.4598	–	0.4598	2.7684
Group 2	0.2502	0.2096	0.4598	2.7684

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	0.5341	–	0.5341	3.2142
Group 2	0.2950	0.2391	0.5341	3.2142

	Net Revenue	Equalisation	Paid 30.01.26[1]	Paid 31.01.25
Class D Income				
Group 1	–	–	–	2.0614
Group 2	–	–	–	2.0614

	Net Revenue	Equalisation	Allocated 30.01.26[1]	Allocated 31.01.25
Class D Accumulation				
Group 1	–	–	–	2.1669
Group 2	–	–	–	2.1669

	Net Revenue	Equalisation	Paid 30.01.26[2]	Paid 31.01.25[2]
Class E Income				
Group 1	0.0821	–	0.0821	–
Group 2	0.0821	–	0.0821	–

	Net Revenue	Equalisation	Allocated 30.01.26[2]	Allocated 31.01.25[2]
Class E Accumulation				
Group 1	0.0821	–	0.0821	–
Group 2	0.0821	–	0.0821	–

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.4519	–	0.4519	1.6973
Group 2	–	0.4519	0.4519	1.6973

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.5108	–	0.5108	1.8844
Group 2	0.2911	0.2197	0.5108	1.8844

	Net Revenue	Equalisation	Paid 30.01.26[2]	Paid 31.01.25[2]
Class W Income				
Group 1	0.0499	–	0.0499	–
Group 2	0.0499	–	0.0499	–

	Net Revenue	Equalisation	Allocated 30.01.26[2]	Allocated 31.01.25[2]
Class W Accumulation				
Group 1	0.0494	–	0.0494	–
Group 2	0.0210	0.0284	0.0494	–

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class X Income				
Group 1	1.2032	–	1.2032	3.1231
Group 2	1.2032	–	1.2032	3.1231

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class X Accumulation				
Group 1	1.4515	–	1.4515	3.7120
Group 2	–	1.4515	1.4515	3.7120

Final - in pence per share
Group 1 - Shares purchased prior to 1 December 2025
Group 2 - Shares purchased on or after 1 December 2025 and on or before 31 May 2026

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class B Accumulation				
Group 1	2.5867	–	2.5867	2.2857
Group 2	1.6832	0.9035	2.5867	2.2857

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued)

for the year ended 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	1.6624	–	1.6624	1.4752
Group 2	0.8103	0.8521	1.6624	1.4752

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	1.9645	–	1.9645	1.7304
Group 2	1.0326	0.9319	1.9645	1.7304

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class D Income				
Group 1	0.6059	–	0.6059	1.2676
Group 2	0.6059	–	0.6059	1.2676

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class D Accumulation				
Group 1	0.6376	–	0.6376	0.8384
Group 2	0.4414	0.1962	0.6376	0.8384

	Net Revenue	Equalisation	Paid 31.07.26[2]	Paid 31.07.25[2]
Class E Income				
Group 1	0.8222	–	0.8222	–
Group 2	0.8222	–	0.8222	–

	Net Revenue	Equalisation	Allocated 31.07.26[2]	Allocated 31.07.25[2]
Class E Accumulation				
Group 1	0.8227	–	0.8227	–
Group 2	0.2513	0.5714	0.8227	–

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class S Income				
Group 1	1.1187	–	1.1187	0.9821
Group 2	0.4922	0.6265	1.1187	0.9821

7IM MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	1.2663	–	1.2663	1.0713
Group 2	0.5063	0.7600	1.2663	1.0713

	Net Revenue	Equalisation	Paid 31.07.26[2]	Paid 31.07.25[2]
Class W Income				
Group 1	0.6185	–	0.6185	–
Group 2	0.5460	0.0725	0.6185	–

	Net Revenue	Equalisation	Allocated 31.07.26[2]	Allocated 31.07.25[2]
Class W Accumulation				
Group 1	0.6195	–	0.6195	–
Group 2	0.2099	0.4096	0.6195	–

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class X Income				
Group 1	2.2864	–	2.2864	1.6394
Group 2	0.9531	1.3333	2.2864	1.6394

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class X Accumulation				
Group 1	2.7704	–	2.7704	2.0027
Group 2	0.8662	1.9042	2.7704	2.0027

[1] Expenses exceeded revenue during the period, and as a result no distributions were paid or allocated.
[2] Share class was launched on 24 October 2025.

Equalisation
Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM ADVENTUROUS FUND

ACD'S REPORT
for the year ended 31 May 2026

Investment Objective and Policy
7IM Adventurous Fund (the 'Sub-fund') aims to provide capital growth.

The Sub-fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed–ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

Up to 20% of the Sub-fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

Investment will be more focused on growth generating assets such as equities.

The Sub-fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

Comparator Benchmark
The Sub-fund's performance may be compared to the IA Flexible Investment Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report
In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 22.00%[1].

The Sub-fund outperformed its IA sector peer group comparator. The strategic asset allocation strongly benefitted from an overweight to equity risk assets which rebounded post US tariff volatility and was buoyed even further by optimism around AI growth. The tactical allocation detracted slightly due to tilting away from the large mega cap tech stocks. Also, manager selection was a modest headwind, particularly within UK equities. The 1 year, 3 year and 5 year relative performance to the benchmark was 1.4%, (5.1)%, (3.4)% respectively.

Investment Background
Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for artificial intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings.

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

[1] Calculated using 7IM Adventurous Fund C Acc shares, published prices. Source: NTRS.

Investment Manager's Report (continued)

Investment Background (continued)

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise.

Portfolio Review

In June 2025, we added JPM UK Equity Plus as a complementary strategy to sit alongside the existing managers in UK equities.

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy Quantitative Sector Allocation Model (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector. We also purchased the Capital Group Emerging Markets Debt Fund.

In August 2025, we refreshed our strategic asset allocation (SAA) in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month, we also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly in line with our macroeconomic views.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies.

The position in Premier Miton US Opportunities was also fully sold and we introduced Hermes MDT US Equity to enhance the US equity exposure.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In January, within our Sector Strategy, (QSAM), we reduced our allocation to Financials and introduced Healthcare as a new sector.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March.

March 2026 saw adjustments to our sector positioning, with Healthcare and Technology removed and capital reallocated to more 'old economy' sectors, including Energy, Materials, Utilities and Industrials.

In April 2026, we made a change to how part of the equity allocation is implemented within this fund. A portion of equities is now managed through a segregated mandate, where specialist third-party managers, Fidelity and Ninety-One have been appointed and are responsible for stock selection.

We continue to oversee the overall portfolio, retaining full control of asset allocations, risk and manager oversight. This approach allows us to combine our in-house investment framework with the stock-picking expertise of leading managers, while also improving cost efficiency.

Positioning remained stable through April 2026, with both equity and bond exposures unchanged.

In May 2026, we reintroduced Technology within QSAM, funded by removing Utilities.

Investment Manager's Report (continued)

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade.

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.
- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets.

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities

Seven Investment Management LLP
Investment Manager
September 2026

7IM ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 144 to 151 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Accumulation

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	281.27
Return before operating charges*	16.08
Operating charges (calculated on average price)	(3.80)
Return after operating charges*	12.28
Distributions	(0.40)
Retained distributions on accumulation shares	0.40
Last quoted share price	293.55
Closing net asset value per share	–
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	4.37%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.98%
Direct transaction costs	0.00%
Prices	
Highest share price	297.63
Lowest share price	265.85

[1] The accounting period end date was changed from 30 November to 31 May.

[2] Share class closed on 12 December 2023.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 152.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	323.67	314.66	294.78
Return before operating charges*	75.31	12.88	25.05
Operating charges (calculated on average price)	(2.64)	(3.87)	(5.17)
Return after operating charges*	72.67	9.01	19.88
Distributions	(3.83)	(3.65)	(1.88)
Retained distributions on accumulation shares	3.83	3.65	1.88
Closing net asset value per share	396.34	323.67	314.66
* After direct transaction costs of:[2]	0.22	0.00	0.00
Performance			
Return after charges[3]	22.45%	2.86%	6.74%
Other Information			
Closing net asset value (£'000)	7,499	6,632	2,883
Closing number of shares	1,892,019	2,049,090	916,057
Operating charges[4]	0.74%	1.21%	1.73%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	396.46	338.16	322.66
Lowest share price	323.03	287.23	279.26

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 152.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	307.93	302.73	285.39
Return before operating charges*	71.43	12.41	24.52
Operating charges (calculated on average price)	(3.85)	(4.04)	(4.28)
Return after operating charges*	67.58	8.37	20.24
Distributions on income shares	(2.27)	(3.17)	(2.90)
Closing net asset value per share	373.24	307.93	302.73
* After direct transaction costs of:[2]	0.21	0.00	0.00
Performance			
Return after charges[3]	21.95%	2.76%	7.09%
Other Information			
Closing net asset value (£'000)	9,091	8,742	10,255
Closing number of shares	2,435,815	2,838,860	3,387,326
Operating charges[4]	1.14%	1.31%	1.48%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	375.24	323.65	311.47
Lowest share price	307.33	274.73	270.41

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 152.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	340.14	331.02	308.93
Return before operating charges*	78.94	13.55	26.73
Operating charges (calculated on average price)	(4.25)	(4.43)	(4.64)
Return after operating charges*	74.69	9.12	22.09
Distributions	(2.50)	(3.48)	(3.15)
Retained distributions on accumulation shares	2.50	3.48	3.15
Closing net asset value per share	414.83	340.14	331.02
* After direct transaction costs of:[2]	0.23	0.00	0.00
Performance			
Return after charges[3]	21.96%	2.76%	7.15%
Other Information			
Closing net asset value (£'000)	47,721	50,058	64,992
Closing number of shares	11,503,679	14,716,881	19,634,014
Operating charges[4]	1.14%	1.31%	1.48%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	414.97	355.81	339.40
Lowest share price	339.46	302.03	293.34

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 152.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	305.62	298.91	281.07
Return before operating charges*	70.76	12.22	23.47
Operating charges (calculated on average price)	(5.50)	(5.51)	(5.63)
Return after operating charges*	65.26	6.71	17.84
Distributions	(0.59)	(1.62)	(0.72)
Retained distributions on accumulation shares	0.59	1.62	0.72
Closing net asset value per share	370.88	305.62	298.91
* After direct transaction costs of:[2]	0.21	0.00	0.00
Performance			
Return after charges[3]	21.35%	2.24%	6.35%
Other Information			
Closing net asset value (£'000)	20,454	15,745	15,935
Closing number of shares	5,514,921	5,151,875	5,150,472
Operating charges[4]	1.64%	1.81%	1.98%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	371.01	320.20	306.54
Lowest share price	304.99	271.57	265.68

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 152.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25[1] (pence per share)	31.05.24[2] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	182.27	163.81	154.43
Return before operating charges*	42.32	20.94	13.46
Operating charges (calculated on average price)	(1.78)	(1.33)	(1.92)
Return after operating charges*	40.54	19.61	11.54
Distributions on income shares	(1.85)	(1.15)	(2.16)
Closing net asset value per share	220.96	182.27	163.81
* After direct transaction costs of:[3]	0.12	0.00	0.00
Performance			
Return after charges[4]	22.24%	11.97%	7.47%
Other Information			
Closing net asset value (£'000)	161	170	26
Closing number of shares	72,641	93,426	15,688
Operating charges[5]	0.89%	0.76%	1.23%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	222.41	191.72	168.73
Lowest share price	181.93	159.35	146.47

[1] The Share class became inactive on 14 September 2024 and became active again on 3 March 2025.

[2] The accounting period end date was changed from 30 November to 31 May.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 152.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	183.41	178.05	165.55
Return before operating charges*	42.64	7.28	14.61
Operating charges (calculated on average price)	(1.80)	(1.92)	(2.11)
Return after operating charges*	40.84	5.36	12.50
Distributions	(1.87)	(2.33)	(2.33)
Retained distributions on accumulation shares	1.87	2.33	2.33
Closing net asset value per share	224.25	183.41	178.05
* After direct transaction costs of:[2]	0.13	0.00	0.00
Performance			
Return after charges[3]	22.27%	3.01%	7.55%
Other Information			
Closing net asset value (£'000)	109,623	98,858	42,715
Closing number of shares	48,883,398	53,899,594	23,990,542
Operating charges[4]	0.89%	1.06%	1.23%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	224.32	191.72	182.54
Lowest share price	183.05	162.80	157.55

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 152.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class X Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	184.44	178.43	100.00
Return before operating charges*	42.97	7.22	79.29
Operating charges (calculated on average price)	(1.00)	(1.21)	(0.86)
Return after operating charges*	41.97	6.01	78.43
Distributions	(2.69)	(2.98)	(2.14)
Retained distributions on accumulation shares	2.69	2.98	2.14
Closing net asset value per share	226.41	184.44	178.43
* After direct transaction costs of:[3]	0.13	0.00	0.00
Performance			
Return after charges[4]	22.76%	3.37%	78.43%
Other Information			
Closing net asset value (£'000)	2,577	2,130	1,434
Closing number of shares	1,138,287	1,154,626	803,505
Operating charges[5]	0.49%	0.66%	0.83%
Direct transaction costs	0.06%	0.00%	0.00%
Prices			
Highest share price	226.48	192.55	182.90
Lowest share price	184.08	163.62	157.55

[1] The accounting period end date was changed from 30 November to 31 May.

[2] The share class launched on 14 July 2023.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 152.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class B	Class C	Class D	Class S	Class X
ACD's periodic charge	0.50%	0.90%	1.40%	0.65%	0.25%
Sub-Investment Manager Fees	0.01%	0.01%	0.01%	0.01%	0.01%
Other expenses	0.06%	0.06%	0.06%	0.06%	0.06%
	0.57%	0.97%	1.47%	0.72%	0.32%
Collective investment scheme costs	0.17%	0.17%	0.17%	0.17%	0.17%
Ongoing Charges Figure	0.74%	1.14%	1.64%	0.89%	0.49%

As at 31 May 2025

	Class B[1]	Class C	Class D	Class S Inc[2]	Class S Acc	Class X
ACD's periodic charge	0.80%	0.90%	1.40%	0.35%	0.65%	0.25%
Other expenses	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
	0.88%	0.98%	1.48%	0.43%	0.73%	0.33%
Collective investment scheme costs	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
Ongoing Charges Figure	1.21%	1.31%	1.81%	0.76%	1.06%	0.66%

[1] The AMC rate was prorated to reflect the change in rate from 1.15% to 0.50%, effective 15 November 2024.
[2] Share class S Income became inactive on 14 September 2024 and became active again on 3 March 2025.

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was five. The risk and reward rating remains the same from the last reporting period.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM Adventurous Fund[1]	22.00	34.60	32.80

[1] Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 174 and 175.

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	ALTERNATIVES 0.00% (1.28%)[1]		
	Alternative Strategies 0.00% (1.28%)[1]		
	EQUITY 39.80% (4.05%)[1]		
	Asia & Emerging Markets 3.50% (0.00%)[1]		
107,500	China Hongqiao	286,317	0.15
20,088	Contemporary Amperex Technology	938,116	0.48
10,388	HDFC Bank	183,334	0.09
66,648	Infosys	630,840	0.32
4,783	Kia	399,999	0.20
3,587,400	Medco Energi Internasional	180,290	0.09
283,500	PTT	233,722	0.12
5,312	Samsung Electronics	831,471	0.42
1,136	Samsung SDI	386,529	0.20
4,987	Taiwan Semiconductor Manufacturing	1,578,520	0.80
21,100	Tencent	857,422	0.43
32,500	WuXi AppTec	402,509	0.20
		6,909,069	**3.50**
	Europe 9.44% (0.00%)[1]		
18,118	ABN AMRO Bank	537,215	0.27
4,352	AerCap	450,493	0.23
4,021	Anheuser-Busch InBev	244,803	0.12
830	ASM International	652,817	0.33
260	ASML Holding	317,530	0.16
12,447	ASR Nederland	694,927	0.35
8,747	Banca Generali	413,286	0.21
78,947	Banco Santander	740,139	0.37
7,587	BNP Paribas	612,801	0.31
6,126	Bunge Global	564,637	0.29
10,125	Cie Financiere Richemont	1,635,514	0.83
7,123	Commerzbank	229,499	0.12
4,450	CRH	354,043	0.18
3,383	Elia	393,075	0.20
89,005	Enel	746,774	0.38
5,092	Erste Group Bank	455,996	0.23
12,261	Heineken	730,717	0.37
5,928	Indra Sistemas	288,476	0.15
9,381	Infineon Technologies	663,031	0.34
1,825	L'Oreal	624,191	0.32
3,747	Novartis	424,914	0.22
42,720	Orange	666,707	0.34
214	Rheinmetall	239,216	0.12
1,234	Roche	387,734	0.20
12,485	SBM Offshore	351,883	0.18
19,862	SCOR	531,534	0.27
8,927	Scout24	552,317	0.28
4,226	Siemens	993,051	0.50
2,561	Siemens Energy	363,702	0.18
140,827	Telia	561,183	0.28
13,430	TotalEnergies	878,584	0.45
986	Trane Technologies	332,473	0.17
3,205	UCB	692,223	0.35
10,366	Volvo 'B'	271,376	0.14
		18,596,861	**9.44**

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 39.80% (4.05%)[1] (continued)		
	Japan 3.86% (0.00%)[1]		
30,100	Asics	682,057	0.35
35,700	Hitachi	862,737	0.44
18,900	Kajima	522,359	0.26
65,600	Lion	496,925	0.25
14,900	Mitsubishi Estate	282,694	0.14
42,700	Mizuho Financial	1,437,269	0.73
21,400	Murata Manufacturing	963,628	0.49
39,800	Nichias	656,793	0.33
9,300	ORIX	271,349	0.14
49,200	Resona	469,377	0.24
24,400	Sompo	675,167	0.34
32,500	Suzuki Motor	300,020	0.15
		7,620,375	**3.86**
	Luxembourg 0.99% (1.60%)[1]		
16,113	Citigroup Global Markets 0.00% 18/10/2027[2]	**1,958,857**	**0.99**
	North America 14.59% (0.00%)[1]		
6,343	Allison Transmission	536,419	0.27
4,154	Alphabet 'A'	1,207,949	0.61
1,274	Alphabet 'C'	366,614	0.19
7,928	Amazon.com	1,618,689	0.82
3,611	Amphenol	397,418	0.20
3,989	Apollo Global Management	379,234	0.19
1,690	Apple	393,596	0.20
1,821	Applied Materials	610,040	0.31
2,632	Arista Networks	304,463	0.15
8,903	Barrick Mining	276,894	0.14
2,265	Boeing	386,135	0.20
8,359	Boston Scientific	305,889	0.16
16,766	Bristol-Myers Squibb	711,126	0.36
3,054	Cheniere Energy	522,691	0.27
2,336	Chevron	318,831	0.16
7,753	Citizens Financial Group	360,564	0.18
9,152	Colgate-Palmolive	625,208	0.32
3,816	Corteva	229,202	0.12
5,003	Dell Technologies	1,186,588	0.60
7,160	Delta Air Lines	440,299	0.22
6,937	DexCom	374,006	0.19
7,822	Edwards Lifesciences	501,121	0.25
965	FedEx	296,070	0.15
4,629	Fortinet	447,461	0.23
1,276	General Electric	305,061	0.15
408	Goldman Sachs Group	306,543	0.16
40,923	Hiscox	721,882	0.37
12,552	Interactive Brokers	777,396	0.39
2,758	Johnson & Johnson	474,518	0.24
11,027	Kinross Gold	238,585	0.12
2,663	Lam Research	631,122	0.32
2,863	MasterCard	1,053,149	0.53
441	McKesson	248,863	0.13
1,561	Medpace	520,996	0.26
5,688	Microsoft	1,810,113	0.92
601	Monolithic Power Systems	731,220	0.37
9,901	Monster Beverage	649,293	0.33

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 39.80% (4.05%)[1] (continued)		
	North America 14.59% (0.00%)[1] (continued)		
5,827	Morgan Stanley	885,244	0.45
5,388	Netflix	346,671	0.18
19,136	NVIDIA	3,055,627	1.55
3,718	Quest Diagnostics	544,087	0.28
2,845	Reinsurance Group of America	433,403	0.22
2,460	RenaissanceRe Holdings	523,645	0.27
21,155	Samsara	497,598	0.25
1,764	Take-Two Interactive Software	286,355	0.15
2,943	TD Synnex	540,411	0.27
1,288	UnitedHealth	367,052	0.19
		28,745,341	**14.59**
	South America 0.09% (0.00%)[1]		
99,300	GPS Participacoes e Empreendimentos	**182,121**	**0.09**
	United Kingdom 7.33% (2.45%)[1]		
14,254	3i Group	330,550	0.17
10,354	Anglo American	416,438	0.21
2,721	Anglogold Ashanti	191,239	0.10
4,777	Aptiv	226,683	0.11
6,930	AstraZeneca	962,715	0.49
114,459	Autotrader Group	511,746	0.26
92,811	BP	477,698	0.24
19,341	Coca-Cola HBC	839,399	0.43
34,583	Compass Group	832,518	0.42
29,454	GSK	560,510	0.28
13,050	IMI	363,312	0.18
1,160,088	Lloyds Banking Group	1,181,550	0.60
138,309	Man Group	377,860	0.19
128,849	Marks & Spencer	464,372	0.24
117,619	NatWest Group	699,127	0.35
75,935	Prudential	818,200	0.42
32,985	RELX	797,247	0.40
13,645	Rio Tinto	1,083,686	0.55
167,942	Rolls-Royce	2,241,690	1.14
8,847	Spirax Group	619,290	0.31
10,873	Unilever	462,918	0.24
		14,458,748	**7.33**
	FUTURES CONTRACTS 0.14% (0.05%)[1]		
	United States 0.14% (0.05%)[1]		
8	S&P 500 CME Futures June 2026	**271,273**	**0.14**
	FORWARD CURRENCY CONTRACTS 0.00% (-0.28%)[1]		
¥208,000,000	Vs £(992,038) Expiry 13.11.2026	**(5,088)**	**–**
	COLLECTIVE INVESTMENT SCHEMES 57.25% (89.25%)[1]		
	Ireland 18.50% (11.00%)[1]		
2,687,734	Federated Hermes MDT US Equity Fund	3,272,584	1.66
29	Fidelity Institutional Liquidity Fund	464,057	0.23
2,392,225	Invesco S&P 500 Equal Weight Swap UCITS ETF	10,227,958	5.19
41,373	PassIM Structured Funds plc - Global Equity Premium Fund GBP	4,821,441	2.45
152,828	PassIM Structured Funds plc - Global Sector Strategy Fund GBP	17,352,454	8.80

7IM ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	COLLECTIVE INVESTMENT SCHEMES 57.25% (89.25%)[1] (continued)		
	Ireland 18.50% (11.00%)[1] (continued)		
28,901	State Street GBP Liquidity LVNAV Fund	328,785	0.17
		36,467,279	**18.50**
	Luxembourg 7.02% (14.06%)[1]		
122,733	Amundi S&P 500 II UCITS ETF	7,126,246	3.61
13,131	Pictet-Japanese Equity Selection A3	2,702,102	1.37
91,150	Schroder ISF Asian Opportunities	4,020,749	2.04
		13,849,097	**7.02**
	United Kingdom 31.73% (64.19%)[1]		
4,426,134	Fidelity Investment Funds ICVC - UK Select Fund	5,811,515	2.95
5,850,671	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	6,525,534	3.31
6,652,498	iShares US Equity ESG Index Fund	9,055,354	4.59
2,683,346	JP Morgan UK Equity Plus Fund	5,863,111	2.98
2,330,972	JPM Emerging Markets Income Fund	3,944,004	2.00
1,012,379	JPM Europe Dynamic (ex-UK)	5,039,622	2.56
3,459,633	M&G Japan Fund Sterling	8,396,184	4.26
1,039,050	Man GLG Income Fund	5,791,663	2.94
802,237	Premier Miton European Opportunities Fund	3,312,438	1.68
5,633,412	Schroder Prime UK Equity Fund	4,332,094	2.20
1,972,660	WS Lightman European Fund I Accumulation	4,342,023	2.20
6,804	Xenfin Securitised Debt[3]	120,715	0.06
		62,534,257	**31.73**
	Portfolio of investment	**191,588,190**	**97.19**
	Net other assets	5,537,328	2.81
	Net assets	**197,125,518**	**100.00**

All investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Comparative figures shown in brackets relate to 31 May 2025.
[2] Structured product.
[3] The security is currently suspended and liquidating. The valuation for this security has been determined by the 7IM Fair Value Pricing Panel based on latest available information.

Credit Quality	31.05.26 %	31.05.25 %
Non-rated debt securities	–	1.28
Other investments	97.19	93.07
Net other assets	2.81	5.65
	100.00	**100.00**

7IM ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		36,041,362		3,548,652
Revenue	5	3,087,205		2,886,213	
Expenses	6	(1,596,241)		(1,349,097)	
Interest payable and similar charges	8	(2,069)		(3,658)	
Net revenue before taxation for the year		1,488,895		1,533,458	
Taxation	7	(52,716)		(13,504)	
Net revenue after taxation for the year			1,436,179		1,519,954
Total return before distributions			37,477,541		5,068,606
Distributions	8		(1,446,039)		(1,530,441)
Change in net assets attributable to shareholders from investment activities			36,031,502		3,538,165

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		182,334,967		137,699,089
Amounts received on creation of shares[1]	17,131,422		28,822,233	
Amounts receivable on in-specie transactions[2]	–		45,055,801	
Amounts paid on cancellation of shares[1]	(39,721,783)		(34,438,416)	
		(22,590,361)		39,439,618
Change in net assets attributable to shareholders from investment activities		36,031,502		3,538,165
Retained distribution on accumulation shares		1,349,410		1,658,095
Closing net assets attributable to shareholders		197,125,518		182,334,967

[1]Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.
[2]The in-specie transaction pertains to the internal merger of 7IM Select Adventurous Fund into 7IM Adventurous Fund, which became effective on 14 March 2025.

The notes on pages 161 to 173 are an integral part of these Financial Statements.

7IM ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		191,593,278	172,922,216
Current assets:			
Debtors	9	3,824,191	2,418,975
Cash and bank balances	10	2,351,043	8,378,286
Total assets		197,768,512	183,719,477
LIABILITIES			
Investment liabilities		(5,088)	(896,034)
Creditors:			
Bank overdrafts	10	(109,353)	(32,017)
Distribution payable	8	(46,741)	(42,864)
Other creditors	11	(481,812)	(413,595)
Total liabilities		(642,994)	(1,384,510)
Net assets attributable to shareholders		197,125,518	182,334,967

The notes on pages 161 to 173 are an integral part of these Financial Statements.

7IM ADVENTUROUS FUND

STATEMENT OF CASH FLOW

for the year ended 31 May 2026

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

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

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

7IM ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	34,452,099	4,367,323
Derivative contracts	456,925	(439,039)
Forward currency contracts	459,178	(670,352)
Currency (losses)/gains	(626,883)	113,019
Transaction charges	(2,523)	(3,618)
Provision for remediation	1,254,990	139,685
CSDR penalty reimbursement	–	242
AMC rebates from underlying investments	47,576	41,392
Net capital gains	36,041,362	3,548,652

5 Revenue

	31.05.26 £	31.05.25 £
Non-taxable dividends	2,740,331	2,041,501
Taxable dividends	229,677	675,953
Revenue on debt securities	–	(20,785)
AMC rebates from underlying investments	76,536	74,085
Bank interest	40,661	115,459
Total revenue	3,087,205	2,886,213

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,470,953	1,229,141
Other expenses	9,265	9,818
	1,480,218	1,238,959
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	28,257	23,256
Safe custody and other bank charges	5,905	22,045
	34,162	45,301
Other expenses:		
Audit fee[1]	15,491	20,498
Dealing and exchange fees	10,353	10,786
FCA and other regulatory fees	(573)	65
Legal and professional fees	1,906	586
Market data fees	6,445	5,192
Printing, postage and distribution costs	17,203	19,549
Risk analysis fees	10,393	8,161
Sub-investment management fees	20,643	–
	81,861	64,837
Total expenses	1,596,241	1,349,097

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Overseas tax	16,846	–
Irrecoverable CIS income tax	25,358	25,201
Prior year adjustment	10,512	(11,697)
Current tax charge (note 7b)	52,716	13,504
Total taxation	52,716	13,504

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

Net revenue before taxation	1,488,895	1,533,458
Corporation tax at 20%	297,779	306,692
Effects of:		
AMC rebates taken to capital	9,515	8,278
Double taxation relief expensed	(5,072)	(5,040)
Irrecoverable CIS income tax written off	25,358	25,201
Non-allowable expenses	250	–
Non-taxable dividends	(548,066)	(408,300)
Overseas tax	16,846	–
Prior year adjustment	10,512	(11,697)
Unutilised excess management expenses	245,594	98,370
Total tax charge (note 7a)	52,716	13,504

c) Deferred tax

At the year end, there is a potential deferred tax asset of £1,524,300 (2025: £1,278,706) due to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised.

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
Interim	337,818	767,097
Final[1]	1,068,988	988,563
	1,406,806	1,755,660
Add: Revenue deducted on cancellation of shares	72,851	120,285
Add: Revenue deducted on in-specie transactions	–	249,373
Deduct: Revenue received on issue of shares	(33,618)	(594,877)
Net distributions for the year	1,446,039	1,530,441
Interest payable and similar charges	2,069	3,658
Total distribution	1,448,108	1,534,099

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 174 and 175.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	1,436,179	1,519,954
Allocations to capital:		
Capitalised income, net of tax relief[2]	9,515	8,278
Equalisation on conversions[3]	349	2,213
Net movement in revenue account	(4)	(4)
Net distributions for the year	1,446,039	1,530,441

[1] Distribution payable at the year end of £46,741 (2025: £42,864) is disclosed in the Balance Sheet on page 159.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	641,177	653,067
Sales awaiting settlement	66,586	–
Accrued revenue	193,412	120,010
Income tax recoverable	55,556	45,490
AMC rebates from underlying investments	112,533	109,162
Withholding tax recoverable	8,462	–
Amount receivable from the ACD[1]	2,746,236	1,491,246
Currency deals awaiting settlement	229	–
Total debtors	3,824,191	2,418,975

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

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	2,350,986	8,270,066
Cash held at clearing houses	57	108,220
Total cash and bank balances	2,351,043	8,378,286
Bank overdrafts	–	(67)
Cash pledged at clearing houses	(109,353)	(31,950)
Total cash pledged at clearing houses	(109,353)	(32,017)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

11 Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	131,542	101,565
Purchases awaiting settlement	108,242	111,738
Accrued expenses[1]	242,028	200,292
Total other creditors	481,812	413,595

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

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees is £129,389 (2025: £120,280).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 158. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £641,177 (2025: £653,067) and £131,542 (2025: £101,565), respectively.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited	77.00% (2025: 73.36%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £14,590,153 (2025: £72,684,103). The distributions paid and payable to Pershing Nominees Limited during and as at the year are £6,744 and £5,814 (2025: £8,243 and £5,289), respectively.

13 Classes of Shares

The Sub-fund has five share classes: 'B', 'C', 'D', 'S' and 'X'. The annual management charge on each class is as follows:

Class B	0.50%
Class C	0.90%
Class D	1.40%
Class S	0.65%
Class X	0.25%

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

13 Classes of Shares (continued)

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

Class	Opening Shares[1]	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class B Accumulation	2,049,090	144,322	(301,393)	–	1,892,019
Class C Income	2,838,860	84,586	(487,631)	–	2,435,815
Class C Accumulation	14,716,881	832,111	(3,956,531)	(88,782)	11,503,679
Class D Accumulation	5,151,875	1,055,565	(692,519)	–	5,514,921
Class S Income	93,426	1	(20,786)	–	72,641
Class S Accumulation	53,899,594	4,678,416	(9,858,887)	164,275	48,883,398
Class X Accumulation	1,154,626	121,244	(137,583)	–	1,138,287

[1] Effective 14 March 2025, subscriptions and redemptions were recorded in relation to internal fund merger of 7IM Select Adventurous Fund into 7IM Adventurous Fund. These were non-cash transactions executed to consolidate investor holdings and streamline fund structures. This includes redemption of 36,524,032 units in the merging fund 7IM Select Adventurous Fund and corresponding units of 24,349,829 were subscribed in the receiving fund 7IM Adventurous Fund at fair value on the date of merger. No gain or loss was recognised.

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Brazilian real	–	–	182,121	182,121
Canadian dollar	1,256	–	238,863	240,119
Chinese offshore renminbi	–	–	938,116	938,116
Euro	446	–	13,626,250	13,626,696
Hong Kong dollar	5,013	–	1,668,930	1,673,943
Indonesian rupiah	–	–	180,290	180,290
Japanese yen	383	–	7,632,057	7,632,440
South African rand	–	–	193,623	193,623
South Korean won	–	–	1,617,999	1,617,999
Swedish krona	–	–	832,831	832,831
Swiss franc	547	–	2,448,162	2,448,709
Thai baht	–	–	233,722	233,722
US dollar	6,541	–	37,440,941	37,447,482
Pound sterling	2,336,857	1,958,857	126,224,707	130,520,41
	2,351,043	1,958,857	193,458,612	197,768,512

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	–	–	(72,815)	(72,815)
Swiss franc	–	–	(2)	(2)
US dollar	(175)	–	–	(175)
Pound sterling	(109,178)	–	(460,824)	(570,002)
	(109,353)	–	(533,641)	(642,994)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	46,327	–	–	46,327
Japanese yen	–	–	2,283	2,283
US dollar	–	2,327,189	10,490,581	12,817,770
Pound sterling	8,331,959	–	162,521,138	170,853,097
	8,378,286	2,327,189	173,014,002	183,719,477

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	(32,017)	–	–	(32,017)
Pound sterling	–	–	(1,352,493)	(1,352,493)
	(32,017)	–	(1,352,493)	(1,384,510)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Brazilian real	–	182,121	182,121
Canadian dollar	1,534	238,585	240,119
Chinese offshore renminbi	–	938,116	938,116
Euro	(60,613)	13,614,494	13,553,881
Hong Kong dollar	127,695	1,546,248	1,673,943
Indonesian rupiah	–	180,290	180,290
Japanese yen	12,065	7,620,375	7,632,440
South African rand	2,384	191,239	193,623
South Korean won	–	1,617,999	1,617,999
Swedish krona	273	832,558	832,831
Swiss franc	545	2,448,162	2,448,707
Thai baht	–	233,722	233,722
US dollar	24,085	37,423,222	37,447,307
	107,968	67,067,131	67,175,099
Pound sterling	5,429,360	124,521,059	129,950,419.
Net assets	5,537,328	191,588,190	197,125,518

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

ii. Foreign currency risk (continued)

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	46,327	–	46,327
Japanese yen	–	2,283	2,283
US dollar	(32,017)	12,817,770	12,785,753
	14,310	12,820,053	12,834,363
Pound sterling	10,294,475	159,206,129	169,500,604
Net assets	10,308,785	172,026,182	182,334,967

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 4.47% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2026 was 3%, 8% and 5% respectively (31 May 2025: 8%, 30% and 19% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iii. Derivatives (continued)

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Futures Contracts		
Eurex USA	–	82,521
International Monetary Market	271,273	–
Forward Currency Contracts		
Northern Trust	(5,088)	(515,847)
Structured Products		
JP Morgan	–	2,327,190
Citigroup Global Markets	1,958,857	–
Total net exposure[1]	2,225,042	1,893,864

[1] Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2
Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs (see Note 2(i)) for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

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

Xenfin Securitised Debt Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value (continued)

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

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

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

c. In July 2026, the Fund was sold with the Fair Value Price being adjusted to reflect the purchase price.

31 May 2026	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	17,354,204	95,375,714	120,715	112,850,633
Derivatives	271,273	–	–	271,273
Equities	78,471,372	–	–	78,471,372
Total	**96,096,849**	**95,375,714**	**120,715**	**191,593,278**
Liabilities				
Derivatives	**–**	**(5,088)**	**–**	**(5,088)**

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	2,327,190	–	2,327,190
Collective Investment Schemes	33,527,769	128,317,492	893,521	162,738,782
Derivatives	82,521	380,187	–	462,708
Equities	7,393,536	–	–	7,393,536
Total	**41,003,826**	**131,024,869**	**893,521**	**172,922,216**
Liabilities				
Derivatives	**–**	**(896,034)**	**–**	**(896,034)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 143.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	62,843	2	–	2	–	–
Derivatives	1,728	–	–	–	–	–
Equities	89,518	–	–	–	–	–
Total	**154,089**	**2**	–	**2**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	2,245	–	–	–	–	–
Collective Investment Schemes	122,741	(8)	–	(8)	(0.01)	–
Derivatives	8,122	–	–	–	–	–
Equities	39,114	**–**	–	–	–	–
Total	**172,222**	**(8)**	**–**	**(8)**	**(0.01)**	**–**
Total as a percentage of the average NAV		**0.01%**	**0.00%**	**0.01%**		

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	3,289	–	–	–	–	–
Collective Investment Schemes	103,215	–	–	–	–	–
Derivatives	5,555	–	–	–	–	–
Equities	5,939	–	–	–	–	–
Total	**117,998**	**–**	**–**	**–**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	3,506	–	–	–	–	–
Collective Investment Schemes	66,042	–	–	–	–	–
Derivatives	3,882	–	–	–	–	–
Equities	1,606	–	–	–	–	–
Total	**75,036**	**–**	**–**	**–**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.05% (2025: 0.02%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 414.95p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 426.83p. This represents an increase of 2.86% from the year end value.

Xenfin Securitised Debt Fund

On 1 July 2026, 7IM Adventurous Fund sold the Xenfin asset and received £120,714.88. Additionally, the remediation programme 'Prospective Loss' accrual was settled on the 7IM Adventurous Fund totalling £2,765,630.65.

On 24 July 2026, the full and final investor share redemption occurred totalling £2,886,345.53. Separately a total of £nil was returned by way of a final income payment to the shareholder register.

7IM ADVENTUROUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class B Accumulation				
Group 1	1.1021	–	1.1021	1.4966
Group 2	0.3365	0.7656	1.1021	1.4966

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.3906	–	0.3906	1.7014
Group 2	0.2302	0.1604	0.3906	1.7014

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	0.4230	–	0.4230	1.8667
Group 2	0.1763	0.2467	0.4230	1.8667

	Net Revenue	Equalisation	Allocated 30.01.26[1]	Allocated 31.01.25
Class D Accumulation				
Group 1	–	–	–	1.0010
Group 2	–	–	–	1.0010

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25[1,2]
Class S Income				
Group 1	0.4755	–	0.4755	–
Group 2	0.4755	–	0.4755	–

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.4780	–	0.4780	1.1934
Group 2	0.0704	0.4076	0.4780	1.1934

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class X Accumulation				
Group 1	0.8734	–	0.8734	1.4907
Group 2	0.0137	0.8597	0.8734	1.4907

7IM ADVENTUROUS FUND

DISTRIBUTION TABLES (continued)

for the year ended 31 May 2026

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2025

Group 2 - Shares purchased on or after 1 December 2025 and on or before 31 May 2026

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class B Accumulation				
Group 1	2.7302	–	2.7302	2.1547
Group 2	1.8185	0.9117	2.7302	2.1547

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	1.8779	–	1.8779	1.4720
Group 2	0.9031	0.9748	1.8779	1.4720

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	2.0752	–	2.0752	1.6174
Group 2	0.6987	1.3765	2.0752	1.6174

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class D Accumulation				
Group 1	0.5850	–	0.5850	0.6209
Group 2	0.2936	0.2914	0.5850	0.6209

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25[2]
Class S Income				
Group 1	1.3752	–	1.3752	1.1516
Group 2	1.3752	–	1.3752	1.1516

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	1.3888	–	1.3888	1.1398
Group 2	0.5793	0.8095	1.3888	1.1398

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class X Accumulation				
Group 1	1.8196	–	1.8196	1.4880
Group 2	0.5660	1.2536	1.8196	1.4880

[1] Expenses exceeded revenue during the year, as a result no distributions were paid and allocated.

[2] Share class became inactive on 14 September 2024 and became active again on 3 March 2025.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM RESPONSIBLE BALANCED FUND

ACD'S REPORT

for the year ended 31 May 2026

Investment Objective and Policy

7IM Responsible Balanced Fund (the 'Sub-fund') aims to provide a balance of income and capital growth.

The Sub-fund invests at least 80% of its assets in a range of shares and corporate bonds, supranational and government bonds and other funds managed by selected fund managers.

Up to 20% of the Sub-fund will be invested in liquid assets such as cash, deposits, money market funds and money market instruments, as well as warrants.

The Sub-fund will comprise a mixture of income-generating assets and assets with scope for capital growth.

The Sub-fund has flexibility to invest in different asset classes depending on market conditions, with most investment in equities, fixed interest securities and collective investment schemes but with no long-term bias to any class.

The Sub-Fund will invest in derivatives such as foreign exchange forwards (used to manage currency exposure) and index and bond futures (used to provide proxy access to underlying asset classes in a cost effective and liquid manner) for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 20-60% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 11.63%[1].

The Sub-fund underperformed its IA sector comparator over the last year. This was largely a reflection of its ESG and ethical investment constraints, which led to an underweight exposure to some of the best-performing segments of the market, particularly tech, energy and defence sectors. The portfolio remained aligned with its sustainability objectives, investing in lower carbon emitting companies relative to the broader market. The 1 year, 3 year and 5 year relative performance to the benchmark was (2.0)%, (8.4)%, (10.6)% respectively.

Investment Background

Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for artificial intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings

[1] Calculated using 7IM Responsible Balanced Fund C Acc shares, published prices. Source: NTRS.

Investment Manager's Report (continued)

Investment Background (continued)

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise.

Portfolio Review

In July 2025, we reduced equity exposure slightly and kept duration unchanged.

In August 2025, we refreshed our SAA in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macro review. We also added Aviva Sterling Liquidity to strengthen cash positions.

In September, we also exited the iShares MSCI Europe SRI ETF and added to the iShares Continental European ESG Index Fund. The iShares Continental European ESG Index Fund provides broader exposure to European companies and is aligned with the desired ESG Characteristics of the fund.

In October 2025, our systematic rebalance moved duration to an underweight position (neutral to 3.8) while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

By the end of November 2025, systematic signals prompted us to move duration back to neutral from underweight, while maintaining equity exposure. These changes were funded through cash and a slight underweight in Aviva Sterling Liquidity.

Over the review period we monitored the ESG Characteristics of the fund in line with prospectus and the Screening Process Document. The fund has not held shares or corporate bonds that have more than 10% revenue exposure to the activities listed in the prospectus.

We also assessed the investments in shares and corporate bonds against environmental, social and governance factors using external data providers and in-house ESG rating methodologies. For example, over the review period the sub fund held EssilorLuxottica, a global eyewear manufacturing company. EssilorLuxottica has committed to emissions reduction targets verified by the Science-Based Targets Initiative (SBTi) and has launched circular economy initiatives, including its "Eyes on Circularity" program aimed at recycling eyewear materials. It is also rated 'AAA' by MSCI.

Collective investments have been held in accordance with the Screening Process Document. The exposure to the activities outlined in the Screening Process Document were well below the 1% limit cited in the Screening Process Document as at the end of the review period.

As part of the monitoring that our Investment Risk team performs on an ongoing basis we have assessed the sub fund using a key issue score from a third party and also by using the weighted average carbon intensity metric. The key issue score (5.8) is higher than the global equity average (5.4) and the weight average carbon intensity (40) is below the global equity average (111). Approximately 91% of the sub fund has sustainability characteristics as per the definitions set out in the Prospectus.

Additionally, 14% of holdings in the Sub-fund has been invested in government bonds which as per the prospectus, are assessed on a periodic basis through a country-level ESG analysis which may entail consideration of governmental policies (including for example, those relating to climate change).

Investment Manager's Report (continued)

Portfolio Review (continued)

As part of the monitoring that our Investment Risk team performs on an ongoing basis we have assessed the sub fund using a key issue score from a third party and also by using the weighted average carbon intensity metric. The key issue score (5.8) is higher than the global equity average (5.4) and the weight average carbon intensity (40) is below the global equity average (111). Approximately 91% of the sub fund has sustainability characteristics as per the definitions set out in the Prospectus.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March 2026.

In April 2026, we updated the portfolio's equity allocation by terminating Sarasin & Partners LLP as a sub-investment manager and therefore removing the Sarasin Equity Allocation and introducing a new sub-manager FIL Pensions Management (Fidelity) under a segregated mandate. Under this approach, a portion of equities is managed by Fidelity, a specialist third party manager focused on stock selection. As part of the due diligence of selecting Fidelity we also assessed their capabilities in terms of responsible investing. Fidelity has significant resources to allow them to incorporate ESG factors into the investment process and to also vote and engage on the sub-fund's behalf.

We continue to oversee the overall portfolio, retaining full control of asset allocations, risk and manager oversight. This approach allows us to combine our in-house investment framework with the stock-picking expertise of leading managers, while also improving cost efficiency.

Over the review period we monitored the sub-fund in line with prospectus and the Screening Process Document (which was refreshed and updated in May 2026). The sub-fund has not held shares or corporate bonds that have more than 10% revenue exposure to the activities listed in the Prospectus.

We have also assessed the investments in shares and corporate bonds against environmental, social and governance factors using external data providers and inhouse ESG rating methodologies. For example, over the review period, the sub-fund added to Murata Manufacturing, a company that manufactures and sells electronic modules and components and has been a beneficiary of the build out in data centres. The company is AA rated by MSCI and is a market leader in terms of supply chain management and making sustainable products. It also has a Net Zero target.

Collective investments have been held in accordance with the Screening Process Document. The exposure to the activities outlined in the Screening Process Document was well below the 1% limit cited in the Screening Process Document as at the end of the review period.

As part of the monitoring that our Investment Risk team performs on an ongoing basis, we have assessed the sub-fund using a key issue score from a third party and, also by using the weighted average carbon intensity metric. The key issue score (5.8) is higher than the global equity average (5.5) and the weight average carbon intensity (54.6) is below the global equity average (111). Approximately 95% of the sub-fund has sustainability characteristics as per the definitions set out in the Prospectus.

Additionally, 15% of holdings in the sub-fund has been invested in government bonds which as per the Prospectus, are assessed on a periodic basis through a country-level ESG analysis which may entail consideration of governmental policies (including for example, those relating to climate change).

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade.

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.

Investment Manager's Report (continued)

Investment Outlook (continued)

- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets.

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities.

Seven Investment Management LLP
Investment Manager
September 2026

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 181 to 188 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	117.75
Return before operating charges*	9.64
Operating charges (calculated on average price)	–
Return after operating charges*	9.64
Distributions on income shares	(2.80)
Last quoted share price	124.59
* After direct transaction costs of:[3]	0.04
Performance	
Return after charges[4]	8.19%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	2.12%
Direct transaction costs	0.00%
Prices	
Highest share price	124.59
Lowest share price	109.46

[1] The accounting period end date was changed from 30 November to 31 May.
[2] Share class closed on 12 December 2023. There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 189.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	161.53
Return before operating charges*	2.61
Operating charges (calculated on average price)	(2.20)
Return after operating charges*	0.41
Distributions	(3.86)
Retained distributions on accumulation shares	3.86
Last quoted share price	161.94
* After direct transaction costs of:[3]	0.06
Performance	
Return after charges[4]	0.25%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	2.12%
Direct transaction costs	0.00%
Prices	
Highest share price	170.70
Lowest share price	152.15

[1] The accounting period end date was changed from 30 November to 31 May.
[2] Share class closed on 12 December 2023. There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 189.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	129.62	128.95	126.45
Return before operating charges*	18.40	5.63	9.16
Operating charges (calculated on average price)	(1.68)	(1.79)	(1.74)
Return after operating charges*	16.72	3.84	7.42
Distributions on income shares	(3.29)	(3.17)	(4.92)
Closing net asset value per share	143.05	129.62	128.95
* After direct transaction costs of:[2]	0.07	0.04	0.05
Performance			
Return after charges[3]	12.90%	2.98%	5.87%
Other Information			
Closing net asset value (£'000)	2,882	22,358	26,296
Closing number of shares	2,014,435	17,247,612	20,392,069
Operating charges[4]	1.24%	1.35%	1.37%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	145.44	136.04	133.53
Lowest share price	129.28	123.33	118.31

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 189.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	192.22	186.69	176.10
Return before operating charges*	24.82	8.13	13.04
Operating charges (calculated on average price)	(2.50)	(2.60)	(2.45)
Return after operating charges*	22.32	5.53	10.59
Distributions	(4.90)	(4.60)	(6.93)
Retained distributions on accumulation shares	4.90	4.60	6.93
Closing net asset value per share	214.54	192.22	186.69
* After direct transaction costs of:[2]	0.11	0.05	0.07
Performance			
Return after charges[3]	11.61%	2.96%	6.01%
Other Information			
Closing net asset value (£'000)	56,760	74,075	88,743
Closing number of shares	26,456,222	38,536,420	47,534,826
Operating charges[4]	1.24%	1.35%	1.37%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	214.96	198.90	189.94
Lowest share price	192.43	180.32	167.00

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 189.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	115.37
Return before operating charges*	12.94
Operating charges (calculated on average price)	(0.59)
Return after operating charges*	12.35
Distributions on income shares	(1.50)
Last quoted share price	126.22
* After direct transaction costs of:[3]	0.03
Performance	
Return after charges[4]	10.70%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	2.22%
Direct transaction costs	0.00%
Prices	
Highest share price	126.22
Lowest share price	113.69

[1] The accounting period end date was changed from 30 November to 31 May.
[2] Share class closed on 9 June 2023. There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 189.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	159.02
Return before operating charges*	19.89
Operating charges (calculated on average price)	(0.74)
Return after operating charges*	19.15
Distributions	(2.07)
Retained distributions on accumulation shares	2.07
Last quoted share price	178.17
* After direct transaction costs of:[3]	0.04
Performance	
Return after charges[4]	12.04%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	2.22%
Direct transaction costs	0.00%
Prices	
Highest share price	178.17
Lowest share price	156.89

[1] The accounting period end date was changed from 30 November to 31 May.
[2] Share class closed on 9 June 2023. There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 189.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	127.36	126.36	123.55
Return before operating charges*	16.08	5.51	9.11
Operating charges (calculated on average price)	(1.35)	(1.43)	(1.39)
Return after operating charges*	14.73	4.08	7.72
Distributions on income shares	(3.25)	(3.08)	(4.91)
Closing net asset value per share	138.84	127.36	126.36
* After direct transaction costs of:[2]	0.07	0.03	0.05
Performance			
Return after charges[3]	11.57%	3.23%	6.25%
Other Information			
Closing net asset value (£'000)	20,689	715	822
Closing number of shares	14,901,607	561,491	650,787
Operating charges[4]	0.99%	1.10%	1.12%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	141.21	133.51	130.53
Lowest share price	127.03	121.04	115.82

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 189.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	159.86	154.91	145.58
Return before operating charges*	20.51	6.71	10.99
Operating charges (calculated on average price)	(1.67)	(1.76)	(1.66)
Return after operating charges*	18.84	4.95	9.33
Distributions	(4.07)	(3.75)	(5.86)
Retained distributions on accumulation shares	4.07	3.75	5.86
Closing net asset value per share	178.70	159.86	154.91
* After direct transaction costs of:[2]	0.09	0.04	0.06
Performance			
Return after charges[3]	11.79%	3.20%	6.41%
Other Information			
Closing net asset value (£'000)	18,879	20,006	21,679
Closing number of shares	10,564,225	12,515,045	13,994,490
Operating charges[4]	0.99%	1.10%	1.12%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	179.05	165.33	157.59
Lowest share price	160.03	149.89	138.37

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 189.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class C[1]	Class S[2]
ACD's periodic charge	0.99%	0.74%
Sub-Investment Manager Fees	0.01%	0.01%
Other expenses[3]	0.09%	0.09%
	1.09%	0.84%
Collective investment scheme costs	0.15%	0.15%
Ongoing Charges Figure	1.24%	0.99%

As at 31 May 2025

	Class C	Class S
ACD's periodic charge	1.00%	0.75%
Other expenses[3]	0.15%	0.15%
	1.15%	0.90%
Collective investment scheme costs	0.20%	0.20%
Ongoing Charges Figure	1.35%	1.10%

[1] The AMC rate was prorated to reflect the change in rate from 1.00% to 0.90%, effective 15 April 2026.
[2] The AMC rate was prorated to reflect the change in rate from 0.75% to 0.65%, effective 15 April 2026.
[3] Other expenses are capped at 0.15%.

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM RESPONSIBLE BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was four. The risk and reward rating remains the same from the last reporting period.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM Responsible Balanced Fund[1]	11.60	21.20	12.50

[1] Source: Bloomberg.

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 208 and 209.

7IM RESPONSIBLE BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 32.85% (28.86%)[1]		
	Asia & Emerging Markets 3.22% (0.69%)[1]		
6,200	Contemporary Amperex Technology	289,542	0.29
10,747	HDFC Bank	189,669	0.19
57,017	Infosys	539,680	0.54
1,727,300	Medco Energi Internasional	86,808	0.09
133,100	PTT	109,730	0.11
4,845	Samsung Electronics	758,372	0.77
1,058	Samsung SDI	359,989	0.36
1,050	Taiwan Semiconductor Manufacturing ADR	332,353	0.34
13,000	Tencent	528,270	0.53
		3,194,413	**3.22**
	Europe 8.29% (2.97%)[1]		
13,051	ASR Nederland	728,649	0.73
9,072	Banca Generali	428,642	0.43
6,507	BNP Paribas	525,570	0.53
4,669	Bunge Global	430,345	0.43
5,502	Cie Financiere Richemont	888,750	0.90
3,912	Elia	454,541	0.46
3,536	Novartis	400,986	0.40
17,260	SCOR	461,901	0.47
7,828	Scout24	484,321	0.49
3,878	Siemens	911,276	0.92
154,289	Telia	614,827	0.62
13,301	TotalEnergies	870,144	0.88
1,182	Trane Technologies	398,563	0.40
1,872	UCB	404,319	0.41
8,531	Volvo 'B'	223,336	0.22
		8,226,170	**8.29**
	Japan 3.78% (0.80%)[1]		
31,700	Hitachi	766,072	0.77
59,500	Lion	450,717	0.46
16,400	Mitsubishi Estate	311,154	0.31
12,200	Mizuho Financial	410,648	0.41
19,000	Murata Manufacturing	855,557	0.86
40,000	Nichias	660,093	0.67
4,100	ORIX	119,627	0.12
19,300	Suzuki Motor	178,166	0.18
		3,752,034	**3.78**
	North America 11.87% (21.46%)[1]		
1,134	Alphabet 'C'	326,327	0.33
1,852	Amazon.com	378,130	0.38
3,770	Amphenol	414,918	0.42
4,061	Apollo Global Management	386,079	0.39
1,775	Apple	413,393	0.42
1,734	Applied Materials	580,895	0.59
2,435	Arista Networks	281,674	0.28
16,008	Bristol-Myers Squibb	678,975	0.68
6,537	DexCom	352,440	0.35
2,492	Lam Research	590,595	0.60
2,133	MasterCard	784,620	0.79
490	McKesson	276,514	0.28
1,394	Medpace	465,259	0.47

7IM RESPONSIBLE BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	EQUITY 32.85% (28.86%)[1] (continued)		
	North America 11.87% (21.46%)[1] (continued)		
1,850	Microsoft	588,732	0.59
529	Monolithic Power Systems	643,620	0.65
5,805	Morgan Stanley	881,901	0.89
4,948	Netflix	318,361	0.32
8,395	NVIDIA	1,340,510	1.35
4,143	Quest Diagnostics	606,281	0.61
3,331	Reinsurance Group of America	507,439	0.51
2,547	RenaissanceRe Holdings	542,164	0.55
17,659	Samsara	415,366	0.42
		11,774,193	**11.87**
	United Kingdom 5.69% (2.94%)[1]		
14,005	3i Group	324,776	0.33
3,248	Anglogold Ashanti	228,278	0.23
105,270	Autotrader Group	470,662	0.47
35,786	Compass Group	861,478	0.87
815,265	Lloyds Banking Group	830,347	0.84
130,976	Man Group	357,826	0.36
129,675	Marks & Spencer	467,349	0.47
121,110	NatWest Group	719,878	0.72
21,320	RELX	515,304	0.52
10,942	Rio Tinto	869,014	0.88
		5,644,912	**5.69**
	FORWARD CURRENCY CONTRACTS -0.03% (0.86%)[1]		
€804,746	Vs £(700,077) Expiry 16.10.2026	2,470	–
€500,000	Vs £(438,800) Expiry 16.10.2026	(2,298)	–
€(2,175,482)	Vs £1,909,532 Expiry 16.10.2026	10,326	0.01
US$(14,551,000)	Vs £10,802,925 Expiry 17.07.2026	(42,775)	(0.04)
		(32,277)	**(0.03)**
	COLLECTIVE INVESTMENT SCHEMES 65.77% (68.52%)[1]		
	Ireland 17.85% (19.57%)[1]		
1,079	Aviva Investors Sterling Liquidity Plus Fund	1,513,234	1.53
7	Fidelity Institutional Liquidity Fund	115,934	0.12
748,960	HSBC Global Funds ICAV - Global Government Bond Index Fund	5,297,564	5.34
286,164	iShares Global Inflation-Linked Bond Index	3,204,050	3.23
42,776	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	1,322,206	1.33
123,174	SPDR S&P 500 Leaders UCITS ETF	5,003,944	5.04
65,038	UBS (Irl) MSCI United Kingdom IMI Socially Responsible	1,250,161	1.26
		17,707,093	**17.85**
	Luxembourg 26.09% (32.96%)[1]		
1,708	Amundi Funds Emerging Markets Green Bond	1,757,534	1.77
106,584	Amundi US Treasury Bond Long Dated UCITS ETF	997,626	1.01
284,413	BlackRock Global Funds - Sustainable Emerging Markets Blended Bond Fund	3,259,368	3.29
31,385	Bluebay Global High Yield Bond Fund	4,406,452	4.44
46,015	Bluebay Impact-Aligned Bond Fund	4,805,364	4.84
20,006	Lyxor Core UK Government Bond (DR) UCITS ETF	2,018,805	2.04
52,105	Robeco Capital Growth Funds - RobecoSAM Global SDG Credits	6,123,922	6.17
140,624	UBS MSCI Emerging Markets Socially Responsible UCITS ETF	2,511,545	2.53
		25,880,616	**26.09**

7IM RESPONSIBLE BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	COLLECTIVE INVESTMENT SCHEMES 65.77% (68.52%)[1] (continued)		
	United Kingdom 21.83% (15.99%)[1]		
3,703,070	iShares Continental European Equity ESG Index Fund UK	5,549,310	5.59
3,651,951	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	4,073,196	4.11
5,563,288	iShares US Equity ESG Index Fund	7,572,726	7.63
892,454	Janus Henderson UK Responsible Income Fund	1,266,392	1.28
314,644	Royal London Sustainable Leaders Trust	1,242,216	1.25
22,400	Vanguard UK Long Duration Gilt Index Fund	1,956,838	1.97
		21,660,678	**21.83**
	Portfolio of investment	**97,807,832**	**98.59**
	Net other assets	1,402,026	1.41
	Net assets	**99,209,858**	**100.00**

All investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Comparative figures shown in brackets relate to 31 May 2025.

Credit Quality	31.05.26 %	31.05.25 %
Other investments	98.59	98.24
Net other assets	1.41	1.76
	100.00	**100.00**

7IM RESPONSIBLE BALANCED FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		10,234,309		2,106,845
Revenue	5	3,010,281		3,663,097	
Expenses	6	(1,114,245)		(1,413,304)	
Interest payable and similar charges	8	(3,822)		(776)	
Net revenue before taxation for the year		1,892,214		2,249,017	
Taxation	7	(221,724)		(257,250)	
Net revenue after taxation for the year			1,670,490		1,991,767
Total return before distributions			11,904,799		4,098,612
Distributions	8		(2,487,914)		(2,968,804)
Change in net assets attributable to shareholders from investment activities			9,416,885		1,129,808

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		117,153,522		137,540,152
Amounts received on creation of shares[1]	5,325,327		13,351,601	
Amounts paid on cancellation of shares[1]	(34,498,383)		(37,145,384)	
		(29,173,056)		(23,793,783)
Dilution levy		2,939		–
Change in net assets attributable to shareholders from investment activities		9,416,885		1,129,808
Retained distribution on accumulation shares		1,809,568		2,277,345
Closing net assets attributable to shareholders		99,209,858		117,153,522

[1]Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 196 to 207 are an integral part of these financial statements.

7IM RESPONSIBLE BALANCED FUND

BALANCE SHEET
as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		97,852,905	115,411,517
Current assets:			
Debtors	9	425,674	5,542,202
Cash and bank balances	10	1,876,751	2,422,525
Total assets		100,155,330	123,376,244
LIABILITIES			
Investment liabilities		(45,073)	(318,723)
Creditors:			
Cash pledged at clearing houses	10	(79)	(40,162)
Distribution payable	8	(355,105)	(328,761)
Other creditors	11	(545,215)	(5,535,076)
Total liabilities		(945,472)	(6,222,722)
Net assets attributable to shareholders		99,209,858	117,153,522

The notes on pages 196 to 207 are an integral part of these financial statements.

7IM RESPONSIBLE BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	10,400,369	1,448,292
Derivative contracts	–	90,317
Forward currency contracts	(274,238)	527,231
Currency gains	112,169	44,654
Transaction charges	(4,774)	(4,340)
CSDR penalty	–	(13)
CSDR penalty reimbursement	206	262
AMC rebates from underlying investments	577	59
Prior undistribution	–	383
Net capital gains	10,234,309	2,106,845

5 Revenue

	31.05.26 £	31.05.25 £
Non-taxable dividends	1,097,542	1,367,443
Taxable dividends	1,883,432	2,214,778
AMC rebates from underlying investments	3,563	2,150
Bank interest	25,744	78,726
Total revenue	3,010,281	3,663,097

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,015,489	1,223,605
Other expenses	6,581	6,059
	1,022,070	1,229,664
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	17,424	20,662
Safe custody and other bank charges	8,172	20,447
	25,596	41,109
Other expenses:		
Audit fee[1]	13,758	17,033
Dealing and exchange fees	10,535	12,656
FCA and other regulatory fees	(574)	65
Legal and professional fees	1,906	113,612
Market data fees	6,445	5,192
Printing, postage and distribution costs	14,646	24,737
Risk analysis fees	10,393	8,161
Subsidy of other expenses by the ACD	–	(38,925)
Sub-investment management fees	9,470	–
	66,579	142,531
Total expenses	1,114,245	1,413,304

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Overseas tax	50,243	53,690
Irrecoverable CIS income tax	6,622	6,258
Prior year adjustment	9,071	–
Current tax charge (note 7b)	65,936	59,948
Deferred tax charge (note 7c)	155,788	197,302
Total taxation	221,724	257,250

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

	31.05.26 £	31.05.25 £
Net revenue before taxation	1,892,214	2,249,017
Corporation tax at 20%	378,443	449,803
Effects of:		
AMC rebates taken to capital	115	12
Double taxation relief expensed	(1,688)	(1,747)
Irrecoverable CIS income tax written off	6,622	6,258
Non-allowable expenses	240	22,722
Non-taxable dividends	(219,508)	(273,489)
Overseas tax	50,243	53,690
Prior year adjustment	9,071	–
Unutilised excess management expenses	(157,602)	(197,301)
Total tax charge (note 7a)	65,936	59,948

	31.05.26 £	31.05.25 £
c) Deferred tax		
Asset at start of the year	(301,161)	(498,463)
Deferred tax change in year (note 7a)	155,788	197,302
Asset at the end of the year	(145,373)	(301,161)

At 31 May 2026, the Fund had excess management expenses carried forward of £728,423 (2025: £1,514,874) available for offset against future taxable profits. A deferred tax asset of £145,373 (2025: £301,161) has been recognised in respect of these losses. During the year, £796,451 of excess management expenses were utilised, reducing the recognised deferred tax asset by £155,788. The deferred tax asset has been calculated using the applicable corporation tax rate of 20%.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
Interim	885,728	1,234,350
Final[1]	1,477,343	1,632,876
	2,363,071	2,867,226
Add: Revenue deducted on cancellation of shares	142,934	146,931
Deduct: Revenue received on issue of shares	(18,091)	(45,353)
Net distributions for the year	2,487,914	2,968,804
Interest payable and similar charges	3,822	776
Total distribution	2,491,736	2,969,580

Details of the distributions per share are set out in the table on pages 208 and 209.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	1,670,490	1,991,767
Allocations to capital:		
Capitalised income, net of tax relief[2]	661,657	779,847
Equalisation on conversions[3]	(43)	(111)
Deferred tax in capital	155,788	197,302
Net movement in revenue account	22	(1)
Net distributions for the year	2,487,914	2,968,804

[1] Distribution payable at the year end of £355,105 (2025: £328,761) is disclosed in the Balance Sheet on page 195.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the year from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	3,619	39,892
Sales awaiting settlement	100,000	4,969,198
Accrued revenue	134,484	150,651
Income tax recoverable	7,850	11,492
AMC rebates from underlying investments	12,203	10,228
Withholding tax recoverable	22,142	20,655
Prepaid expenses	–	38,925
Currency deals awaiting settlement	3	–
Deferred tax asset	145,373	301,161
Total debtors	425,674	5,542,202

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	1,876,674	2,382,375
Cash held at clearing houses	77	40,150
Total cash and bank balances	1,876,751	2,422,525
Cash pledged at clearing houses	(79)	(40,162)
Total cash pledged at clearing houses	(79)	(40,162)

11 Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	286,965	590,361
Purchases awaiting settlement	96,600	4,746,620
Accrued expenses[1]	161,650	198,061
Currency deals awaiting settlement	–	34
Total other creditors	545,215	5,535,076

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

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees is £70,218 (2025: £96,086).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 194. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £3,619 (2025: £39,892) and £286,965 (2025: £590,361), respectively.

7IM and its associates (including other authorised investment funds managed by 7IM) had no shareholdings in the Sub-fund (2025: none).

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited	71.65% (2025: 69.05%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled (£10,060,492) (2025: (£9,166,140)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £455,311 and £316,844 (2025: £530,689 and £281,126), respectively.

13 Classes of Shares

The Sub-fund has two share classes: 'C', and 'S'. The annual management charge on each class is as follows:

Class C	0.99%[1]
Class S	0.74%[2]

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

13 Classes of Shares (continued)

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	17,247,612	227,459	(1,285,906)	(14,174,730)	2,014,435
Class C Accumulation	38,536,420	1,058,564	(13,123,897)	(14,865)	26,456,222
Class S Income	561,491	2	(53,023)	14,393,137	14,901,607
Class S Accumulation	12,515,045	1,730,994	(3,699,682)	17,868	10,564,225

[1] The AMC rate was prorated to reflect the change in rate from 1.00% to 0.90%, effective 15 April 2026.
[2] The AMC rate was prorated to reflect the change in rate from 0.75% to 0.65%, effective 15 April 2026.

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Chinese offshore renminbi	289,542	–	–	289,542
Euro	5,269,391	–	28,982	5,298,373
Hong Kong dollar	528,270	–	6,554	534,824
Indonesian rupiah	86,808	–	–	86,808
Japanese yen	3,752,034	–	7,069	3,759,103
South African rand	228,277	–	2,846	231,123
South Korean won	1,118,361	–	–	1,118,361
Swedish krona	838,164	–	–	838,164
Swiss franc	1,289,736	–	–	1,289,736
Thai baht	109,730	–	–	109,730
US dollar	23,145,324	–	5,746	23,151,070
Pound sterling	63,061,223	–	387,273	63,448,496
	99,716,860	–	438,470	100,155,330

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
US dollar	–	–	(42,775)	(42,775)
Pound sterling	(79)	–	(902,618)	(902,697)
	(79)	–	(945,393)	(945,472)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	2,702,796	–	366,016	3,068,812
Hong Kong dollar	816,472	–	–	816,472
Japanese yen	939,718	–	4,187	943,905
Swiss franc	799,056	–	2,873	801,929
US dollar	36,900,436	–	13,274	36,913,710
Pound sterling	74,349,626	–	6,481,790	80,831,416
	116,508,104	–	6,868,140	123,376,244

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	–	–	(346,620)	(346,620)
Pound sterling	(40,162)	–	(5,835,940)	(5,876,102)
	(40,162)	–	(6,182,560)	(6,222,722)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Chinese offshore renminbi	–	289,542	289,542
Euro	26,541	5,271,832	5,298,373
Hong Kong dollar	6,554	528,270	534,824
Indonesian rupiah	–	86,808	86,808
Japanese yen	7,069	3,752,034	3,759,103
South African rand	2,846	228,277	231,123
South Korean won	–	1,118,361	1,118,361
Swedish krona	–	838,164	838,164
Swiss franc	–	1,289,736	1,289,736
Thai baht	–	109,730	109,730
US dollar	7,241	23,101,054	23,108,295
	50,251	36,613,808	36,664,059
Pound sterling	1,351,775	61,194,024	62,545,799
Net assets	1,402,026	97,807,832	99,209,858

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	43,047	2,679,145	2,722,192
Hong Kong dollar	5,452	811,020	816,472
Japanese yen	2,437	941,468	943,905
Swiss franc	2,873	799,056	801,929
US dollar	29,773	36,883,937	36,913,710
	83,582	42,114,626	42,198,208
Pound sterling	1,977,146	72,978,168	74,955,314
Net assets	2,060,728	115,092,794	117,153,522

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.1% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

15 Risk Disclosures (continued)

iii. Derivatives (continued)

The Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal circumstances is expected to be around 40% of the Sub-fund's Net Asset Value and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2026 was 12%, 17% and 15% respectively (31 May 2025: 14%, 31% and 22% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Forward Currency Contracts		
Northern Trust	(32,277)	1,007,215
Total net exposure[1]	(32,277)	1,007,215

[1] Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value (continued)

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2026	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	13,104,287	52,144,100	–	65,248,387
Derivatives	–	12,796	–	12,796
Equities	32,591,722	–	–	32,591,722
Total	**45,696,009**	**52,156,896**	**–**	**97,852,905**
Liabilities				
Derivatives	**–**	**(45,073)**	**–**	**(45,073)**

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	23,828,576	56,436,531	–	80,265,107
Derivatives	–	1,325,938	–	1,325,938
Equities	33,820,472	–	–	33,820,472
Total	**57,649,048**	**57,762,469**	**–**	**115,411,517**
Liabilities				
Derivatives	**–**	**(318,723)**	**–**	**(318,723)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 180.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	34,435	1	–	1	–	–
Equities	72,183	–	–	–	–	–
Total	**106,618**	**1**	**–**	**1**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Collective Investment Schemes	58,553	(3)	–	(3)	(0.01)	–
Equities	76,742	–	–	–	–	–
Total	**135,295**	**(3)**	**–**	**(3)**	**(0.01)**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	22,399	–	–	–	–	–
Equities	46,731	6	14	20	0.01	0.03
Total	**69,130**	**6**	**14**	**20**	**0.01**	**0.03**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Collective Investment Schemes	32,991	–	–	–	–	–
Equities	58,498	(12)	(1)	(13)	(0.02)	–
Total	**91,489**	**(12)**	**(1)**	**(13)**	**(0.02)**	**–**
Total as a percentage of the average NAV		**0.01%**	**0.01%**	**0.02%**		

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.05% (2025: 0.04%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 214.95p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 216.51p. This represents an increase of 0.73% from the year end value.

7IM RESPONSIBLE BALANCED FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025
Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	1.1616	–	1.1616	1.3165
Group 2	0.4600	0.7016	1.1616	1.3165

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.7222	–	1.7222	1.9029
Group 2	0.8629	0.8593	1.7222	1.9029

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class S Income				
Group 1	1.1541	–	1.1541	1.3236
Group 2	1.1541	–	1.1541	1.3236

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	1.4213	–	1.4213	1.6212
Group 2	0.6299	0.7914	1.4213	1.6212

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2025
Group 2 - Shares purchased on or after 1 December 2025 and on or before 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	2.1275	–	2.1275	1.8488
Group 2	1.7961	0.3314	2.1275	1.8488

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	3.1827	–	3.1827	2.6927
Group 2	2.5440	0.6387	3.1827	2.6927

7IM RESPONSIBLE BALANCED FUND

DISTRIBUTION TABLES (continued)

for the year ended 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class S Income				
Group 1	2.0954	–	2.0954	1.7608
Group 2	1.5954	0.5000	2.0954	1.7608

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	2.6525	–	2.6525	2.1290
Group 2	2.0282	0.6243	2.6525	2.1290

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP MODERATELY CAUTIOUS FUND

ACD'S REPORT

for the year ended 31 May 2026

Investment Objective and Policy

7IM AAP Moderately Cautious Fund (the 'Sub-fund') aims to provide a return by way of income with some capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

The Sub-fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

The Sub-fund's investments will be more focused on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 0-35% Shares sector until 16 August 2022 and then from 17 August 2022 to the IA Mixed Investment 20-60% Shares sector.

Each has been chosen as being representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. They are therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 12.16%[1].

The fund underperformed its IA sector peer group comparator over the last year. The strategic allocation has less equity exposure than the average in its sector and the tactical asset allocation moved away from mega-cap US technology companies, which were trading on elevated valuations. Market leadership remained narrow, with dominance from the largest technology names. The 1 year, 3 year and 5 year relative performance to the benchmark was (1.5)%, (6.8)%, (7.4)% respectively.

Investment Background

Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for artificial intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings.

7IM AAP MODERATELY CAUTIOUS FUND

ACD'S REPORT (continued)
for the year ended 31 May 2026

Investment Manager's Report (continued)

Investment Background (continued)

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy Quantitative Sector Allocation Model (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

In August 2025, we refreshed our strategic asset allocation (SAA) in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month, we also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In January, within our Sector Strategy, (QSAM), we reduced our allocation to Financials and introduced Healthcare as a new sector. Later in the month, we trimmed our passive US equity exposure to fund the addition of the T. Rowe Price US Structured Research Equity fund. Supported by a large team of analysts, this actively managed strategy leverages deep research insights to deliver consistent value at an attractive cost.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March 2026.

March 2026 saw adjustments to our sector positioning, with Healthcare and Technology removed and capital reallocated to more 'old economy' sectors, including Energy, Materials, Utilities and Industrials.

Positioning remained stable through April 2026, with both equity and bond exposures unchanged.

In May 2026, we reintroduced Technology within QSAM, funded by removing Utilities.

Investment Manager's Report (continued)

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade.

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.
- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets.

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities

Seven Investment Management LLP
Investment Manager
September 2026

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 214 to 221 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	109.71
Return before operating charges*	0.62
Operating charges (calculated on average price)	(0.88)
Return after operating charges*	(0.26)
Distributions on income shares	(2.37)
Last quoted share price	107.08
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	(0.24)%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.20%
Direct transaction costs	0.00%
Prices	
Highest share price	113.59
Lowest share price	103.47

[1] The accounting period end date was changed from 30 November to 31 May.
[2] There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024. Share class closed on 11 December 2023.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 222.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	143.41
Return before operating charges*	6.62
Operating charges (calculated on average price)	(1.40)
Return after operating charges*	5.22
Distributions	(3.12)
Retained distributions on accumulation shares	3.12
Last quoted share price	148.63
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	3.64%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.20%
Direct transaction costs	0.00%
Prices	
Highest share price	149.31
Lowest share price	136.55

[1] The accounting period end date was changed from 30 November to 31 May.
[2] There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024. Share class closed on 3 April 2024.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 222.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.20	117.68	117.37
Return before operating charges*	15.22	5.41	5.15
Operating charges (calculated on average price)	(0.82)	(0.79)	(0.82)
Return after operating charges*	14.40	4.62	4.33
Distributions on income shares	(3.09)	(3.10)	(4.02)
Closing net asset value per share	130.51	119.20	117.68
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	12.08%	3.93%	3.69%
Other Information			
Closing net asset value (£'000)	18,393	19,877	10,397
Closing number of shares	14,093,325	16,675,772	8,834,202
Operating charges[4]	0.65%	0.66%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	131.84	122.97	121.61
Lowest share price	119.26	113.89	111.09

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 222.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	164.58	158.36	152.57
Return before operating charges*	21.13	7.30	6.86
Operating charges (calculated on average price)	(1.14)	(1.08)	(1.07)
Return after operating charges*	19.99	6.22	5.79
Distributions	(4.31)	(4.22)	(5.29)
Retained distributions on accumulation shares	4.31	4.22	5.29
Closing net asset value per share	184.57	164.58	158.36
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	12.15%	3.93%	3.79%
Other Information			
Closing net asset value (£'000)	143,174	159,609	250,087
Closing number of shares	77,572,230	96,979,384	157,920,171
Operating charges[4]	0.65%	0.66%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	184.62	167.49	161.08
Lowest share price	164.64	155.77	145.79

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 222.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	104.34	103.88	104.54
Return before operating charges*	13.50	4.83	4.55
Operating charges (calculated on average price)	(1.69)	(1.65)	(1.65)
Return after operating charges*	11.81	3.18	2.90
Distributions on income shares	(2.69)	(2.72)	(3.56)
Closing net asset value per share	113.46	104.34	103.88
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	11.32%	3.06%	2.77%
Other Information			
Closing net asset value (£'000)	161	233	92
Closing number of shares	141,757	223,041	88,405
Operating charges[4]	1.55%	1.56%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	114.49	107.80	108.17
Lowest share price	104.32	99.72	98.31

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 222.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	144.84	140.37	136.60
Return before operating charges*	18.80	6.72	5.96
Operating charges (calculated on average price)	(2.37)	(2.25)	(2.19)
Return after operating charges*	16.43	4.47	3.77
Distributions	(3.76)	(3.73)	(4.71)
Retained distributions on accumulation shares	3.76	3.73	4.71
Closing net asset value per share	161.27	144.84	140.37
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	11.34%	3.18%	2.76%
Other Information			
Closing net asset value (£'000)	2,064	2,282	2,391
Closing number of shares	1,279,969	1,575,773	1,703,609
Operating charges[4]	1.55%	1.56%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	161.24	147.67	142.76
Lowest share price	144.83	137.17	129.74

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 222.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	108.22	106.64	106.04
Return before operating charges*	13.78	4.84	4.72
Operating charges (calculated on average price)	(0.46)	(0.45)	(0.48)
Return after operating charges*	13.32	4.39	4.24
Distributions on income shares	(2.81)	(2.81)	(3.64)
Closing net asset value per share	118.73	108.22	106.64
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	12.31%	4.12%	4.00%
Other Information			
Closing net asset value (£'000)	23,875	22,224	2,377
Closing number of shares	20,108,311	20,536,112	2,229,313
Operating charges[4]	0.40%	0.41%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	119.94	111.57	109.90
Lowest share price	108.28	103.37	100.54

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 222.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	131.57	126.34	121.36
Return before operating charges*	16.83	5.76	5.53
Operating charges (calculated on average price)	(0.56)	(0.53)	(0.55)
Return after operating charges*	16.27	5.23	4.98
Distributions	(3.45)	(3.38)	(4.21)
Retained distributions on accumulation shares	3.45	3.38	4.21
Closing net asset value per share	147.84	131.57	126.34
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	12.37%	4.14%	4.10%
Other Information			
Closing net asset value (£'000)	13,521	17,231	28,311
Closing number of shares	9,145,951	13,096,430	22,408,187
Operating charges[4]	0.40%	0.41%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	147.88	133.81	128.50
Lowest share price	131.62	124.49	116.17

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 222.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.06%	0.06%	0.06%
	0.56%	1.46%	0.31%
Collective investment scheme costs	0.09%	0.09%	0.09%
Ongoing Charges Figure	0.65%	1.55%	0.40%

As at 31 May 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.06%	0.06%	0.06%
	0.56%	1.46%	0.31%
Collective investment scheme costs	0.10%	0.10%	0.10%
Ongoing Charges Figure	0.66%	1.56%	0.41%

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM AAP MODERATELY CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was four. The risk and reward rating remains the same from the last reporting period.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM AAP Moderately Cautious Fund[1]	12.20	22.80	12.20

[1] Source: Bloomberg

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 240 to 243.

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	ALTERNATIVES 9.56% (9.19%)[1]		
	Alternative Strategies 9.56% (9.19%)[1]		
7,938,000	JP Morgan Structured Products 0.00% 06/07/2027[2]	6,372,881	3.17
7,240,000	JP Morgan Structured Products 0.00% 13/10/2026[2]	4,883,863	2.43
2,875,000	SG Issuer 0.00% 22/11/2028[2]	2,157,723	1.07
2,823,000	SG Issuer 0.00% 28/11/2028[2]	2,125,640	1.06
42,540	UBS AG London 0.00% 20/10/2027[2]	3,694,885	1.83
		19,234,992	**9.56**
	EQUITY 0.83% (3.12%)[1]		
	Luxembourg 0.83% (1.04%)[1]		
13,770	Citigroup Global Markets 0.00% 18/10/2027[2]	**1,674,019**	**0.83**
	United Kingdom 0.00% (2.08%)[1]		
	FUTURES CONTRACTS 0.08% (0.05%)[1]		
	United Kingdom 0.08% (0.05%)[1]		
33	FTSE 100 Index Futures June 2026	41,415	0.02
39	FTSE 250 Index Futures June 2026	119,847	0.06
		161,262	**0.08**
	FORWARD CURRENCY CONTRACTS -0.08% (1.97%)[1]		
€(3,600,000)	Vs £3,159,903 Expiry 16.10.2026	17,086	0.01
US$(61,563,000)	Vs £45,705,483 Expiry 17.07.2026	(180,976)	(0.09)
		(163,890)	**(0.08)**
	COLLECTIVE INVESTMENT SCHEMES 83.99% (83.18%)[1]		
	Ireland 23.49% (25.23%)[1]		
0	Aviva Investors Sterling Liquidity Plus Fund	4	–
1,648,655	HSBC Global Funds ICAV - Global Government Bond Index Fund	11,661,310	5.79
1,043,869	Invesco S&P 500 Equal Weight Swap UCITS ETF	4,463,062	2.22
616,891	iShares Global Inflation-Linked Bond Index	6,907,066	3.43
3,268,280	Legal & General Emerging Markets Government Bond USD Index Fund	3,747,083	1.86
40,405	PassIM Structured Funds plc - Global Equity Premium Fund GBP	4,708,686	2.34
76,427	PassIM Structured Funds plc - Global Sector Strategy Fund GBP	8,677,760	4.31
905,689	Xtrackers USD High Yield Corporate Bond UCITS ETF	7,115,093	3.54
		47,280,064	**23.49**
	Luxembourg 19.30% (20.47%)[1]		
178,291	Amundi FTSE 100 UCITS ETF	3,393,947	1.69
127,374	Amundi MSCI Emerging Markets II UCITS ETF	7,343,111	3.65
307,622	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	4,277,176	2.13
146,627	Amundi S&P 500 II UCITS ETF	8,513,604	4.23
220,451	Amundi US Treasury Bond Long Dated UCITS ETF	2,063,421	1.02
2,086	Candriam Absolute Return Equity Market Neutral	3,909,309	1.94
5,957	Fulcrum Equity Dispersion Fund	1,008,928	0.50
50,984	Lyxor Core UK Government Bond (DR) UCITS ETF	5,144,796	2.56
231,960	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	3,175,234	1.58
		38,829,526	**19.30**
	United Kingdom 41.20% (37.48%)[1]		
1,054,666	HSBC Index Tracker Investment Funds - European Index Fund	19,015,631	9.45
3,049,192	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	3,400,910	1.69
18,441,650	iShares ESG Overseas Corporate Bond Index Fund (UK)	22,932,339	11.40
6,270,679	iShares US Equity ESG Index Fund	8,535,623	4.24

7IM AAP MODERATELY CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	COLLECTIVE INVESTMENT SCHEMES 83.99% (83.18%)[1] (continued)		
	United Kingdom 41.20% (37.48%)[1] (continued)		
	Legal & General Emerging Markets Government Bond Local Currency		
5,058,302	Index Fund Acc	3,749,720	1.87
1,586,868	Legal & General UK 100 Index Trust	6,799,729	3.38
2,183,935	Legal & General UK MID Cap Index Fund	1,705,435	0.85
87,012	UBS Sterling Corporate Bond Indexed	8,179,228	4.07
352,784	US Structured Research Equity Fund	4,517,827	2.25
61,140	Vanguard UK Long Duration Gilt Index Fund	4,027,546	2.00
		82,863,988	**41.20**
	Portfolio of investment	**189,879,961**	**94.38**
	Net other assets[3]	11,308,484	5.62
	Net assets	**201,188,445**	**100.00**

All investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Comparative figures shown in brackets relate to 31 May 2025.
[2] Structured product.
[3] Includes shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £3,136,315 and shares in the Deutsche Global Liquidity Fund to the value of £3,755,356 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

Credit Quality	31.05.26 %	31.05.25 %
Non-rated debt securities	9.56	9.19
Other investments	84.82	89.22
Net other assets	5.62	1.59
	100.00	**100.00**

7IM AAP MODERATELY CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		19,785,011		5,703,779
Revenue	5	6,070,011		7,992,358	
Expenses	6	(1,093,390)		(1,416,391)	
Interest payable and similar charges	8	(4,741)		(445)	
Net revenue before taxation for the year		4,971,880		6,575,522	
Taxation	7	(757,193)		(916,288)	
Net revenue after taxation for the year			4,214,687		5,659,234
Total return before distributions			23,999,698		11,363,013
Distributions	8		(4,995,668)		(6,664,252)
Change in net assets attributable to shareholders from investment activities			19,004,030		4,698,761

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		221,456,162		293,655,025
Amounts received on creation of shares[1]	17,816,797		64,083,111	
Amounts paid on cancellation of shares[1]	(60,962,042)		(146,222,326)	
		(43,145,245)		(82,139,215)
Change in net assets attributable to shareholders from investment activities		19,004,030		4,698,761
Retained distribution on accumulation shares		3,873,498		5,241,591
Closing net assets attributable to shareholders		201,188,445		221,456,162

[1] Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 228 to 239 are an integral part of these financial statements.

7IM AAP MODERATELY CAUTIOUS FUND

BALANCE SHEET

as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		190,060,937	216,097,741
Current assets:			
Debtors	9	1,126,463	1,115,203
Cash and bank balances	10	5,647,668	5,089,829
Cash equivalents	10	6,891,671	2,000,000
Total assets		203,726,739	224,302,773
LIABILITIES			
Investment liabilities		(180,976)	(148,843)
Creditors:			
Cash pledged at clearing houses	10	(1,431)	(17,038)
Distribution payable	8	(419,701)	(394,585)
Other creditors	11	(1,936,186)	(2,286,145)
Total liabilities		(2,538,294)	(2,846,611)
Net assets attributable to shareholders		201,188,445	221,456,162

The notes on pages 228 to 239 are an integral part of these financial statements.

7IM AAP MODERATELY CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	19,243,411	3,304,811
Derivative contracts	802,765	288,055
Forward currency contracts	(720,892)	1,865,197
Currency gains	440,046	218,848
Transaction charges	(4,167)	(4,404)
CSDR penalty reimbursement	–	192
AMC rebates from underlying investments	23,848	31,080
Net capital gains	19,785,011	5,703,779

5 Revenue

	31.05.26 £	31.05.25 £
Non-taxable dividends	1,209,105	1,885,818
Taxable dividends	4,740,741	5,835,998
Revenue on debt securities	–	40,430
AMC rebates from underlying investments	25,620	73,162
Bank interest	94,545	156,950
Total revenue	6,070,011	7,992,358

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	970,276	1,248,451
Other expenses	9,769	9,004
	980,045	1,257,455
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	30,579	37,939
Safe custody and other bank charges	10,236	29,061
	40,815	67,000
Other Expenses:		
Audit fee[1]	13,758	17,034
Dealing and exchange fees	19,680	24,026
FCA and other regulatory fees	(654)	65
Legal and professional fees	1,081	586
Market data fees	6,445	5,192
Printing, postage and distribution costs	21,827	36,872
Risk analysis fees	10,393	8,161
	72,530	91,936
Total expenses	1,093,390	1,416,391

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Corporation tax at 20%	757,400	944,157
Overseas tax	29	(27,869)
Double taxation relief	(12,663)	–
Irrecoverable CIS income tax	12,663	–
Prior year adjustment	(236)	–
Current tax charge (note 7b)	757,193	916,288
Total taxation	757,193	916,288

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

Net revenue before taxation	4,971,880	6,575,522
Corporation tax at 20%	994,376	1,315,104
Effects of:		
AMC rebates taken to capital	4,770	6,217
Double taxation relief expensed	(12,663)	–
Irrecoverable CIS income tax written off	12,663	–
Non-allowable expenses	75	–
Non-taxable dividends	(241,821)	(377,164)
Overseas tax	29	(27,869)
Prior year adjustment	(236)	–
Total tax charge (note 7a)	757,193	916,288

c) Deferred tax

There is no deferred tax provision in the current year (2025: none).

At the year end, there is no potential deferred tax asset (2025: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
First Interim	202,930	673,137
Second Interim	1,811,819	2,602,899
Third Interim	907,530	1,065,564
Final[1]	1,974,943	2,047,144
	4,897,222	6,388,744
Add: Revenue deducted on cancellation of shares	141,965	379,037
Deduct: Revenue received on issue of shares	(43,519)	(103,529)
Net distributions for the year	4,995,668	6,664,252
Interest payable and similar charges	4,741	445
Total distribution	5,000,409	6,664,697

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 240 to 243.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	4,214,687	5,659,234
Allocations to capital:		
Capitalised income, net of tax relief[2]	780,990	1,004,977
Equalisation on conversions[3]	–	(1)
Net movement in revenue account	(9)	42
Net distributions for the year	4,995,668	6,664,252

[1] Distribution payable at the year end of £419,701 (2025: £394,585) is disclosed in the Balance Sheet on page 227.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the year from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	103,801	152,504
Accrued revenue	995,599	928,781
AMC rebates from underlying investments	27,063	33,470
Withholding tax recoverable	–	448
Total debtors	1,126,463	1,115,203

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	5,510,759	4,772,569
Cash held at clearing houses	136,909	317,260
Cash equivalents	6,891,671	2,000,000
Total cash and bank balances	12,539,339	7,089,829
Cash pledged at clearing houses	(1,431)	(17,038)
Total cash pledged at clearing houses	(1,431)	(17,038)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

11 Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	787,578	1,176,946
Purchases awaiting settlement	669,386	747,676
Accrued expenses[1]	189,153	200,769
Corporation tax payable	290,069	160,754
Total other creditors	1,936,186	2,286,145

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

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees is £78,706 (2025: £88,489).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at the year end were £Nil (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at the year end were £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 226. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £103,801 (2025: £152,504) and £787,578 (2025: £1,924,622), respectively.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited	47.33% (2025: 42.33%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £2,206,537 (2025: £11,131,793). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £673,476 and £291,621 (2025: £521,204 and £260,493), respectively.

13 Classes of Shares

The Sub-fund has three share classes: 'C', 'D', and 'S'. The annual management charge on each class is as follows:

Class C	0.50%
Class D	1.40%
Class S	0.25%

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	16,675,772	230,947	(2,813,394)	–	14,093,325
Class C Accumulation	96,979,384	9,168,858	(28,803,636)	227,624	77,572,230
Class D Income	223,041	3,516	(84,800)	–	141,757
Class D Accumulation	1,575,773	6,163	(301,967)	–	1,279,969
Class S Income	20,536,112	36,107	(463,908)	–	20,108,311
Class S Accumulation	13,096,430	945,429	(4,611,289)	(284,619)	9,145,951

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	3,215,209	3,215,209
US dollar	15,540,107	3,694,885	18,568,383	37,803,375
Pound sterling	12,539,339	–	150,168,816	162,708,155
	28,079,446	3,694,885	171,952,408	203,726,739

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(1,185)	–	–	(1,185)
Japanese yen	(178)	–	–	(178)
US dollar	(68)	–	(180,976)	(181,044)
Pound sterling	–	–	(2,355,887)	(2,355,887)
	(1,431)	–	(2,536,863)	(2,538,294)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	2,705,342	2,705,342
US dollar	–	20,349,855	30,831,627	51,181,482
Pound sterling	7,089,829	–	163,326,120	170,415,949
	7,089,829	20,349,855	196,863,089	224,302,773

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(1,115)	–	–	(1,115)
Japanese yen	(194)	–	–	(194)
US dollar	(15,729)	–	–	(15,729)
Pound sterling	–	–	(2,829,573)	(2,829,573)
	(17,038)	–	(2,829,573)	(2,846,611)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
Currency	31.05.26 %	31.05.25 %	31.05.26 Years	31.05.25 Years
US dollar	(0.08)	(3.52)	1	1

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2026, the weighted average effective duration was 2.29 years (31 May 2025: 2.97 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	38,790	3,175,234	3,214,024
Japanese yen	(178)	–	(178)
US dollar	(62)	37,622,393	37,622,331
	38,550	40,797,627	40,836,177
Pound sterling	11,269,934	149,082,334	160,352,268
Net assets	11,308,484	189,879,961	201,188,445

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

ii. Foreign currency risk (continued)

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	31,377	2,672,850	2,704,227
Japanese yen	(194)	–	(194)
US dollar	(15,729)	51,181,482	51,165,753
	15,454	53,854,332	53,869,786
Pound sterling	5,491,810	162,094,566	167,586,376
Net assets	5,507,264	215,948,898	221,456,162

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 2.3% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2026 was 36%, 39% and 37% respectively (31 May 2025: 35%, 58% and 39% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

15 Risk Disclosures (continued)

iii. Derivatives (continued)

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Futures Contracts		
London International Financial Futures Exchange	161,262	120,675
Forward Currency Contracts		
Northern Trust	(163,890)	4,360,028
Structured Products		
JP Morgan	11,256,744	11,416,278
Societe Generale	4,283,363	4,400,182
UBS	3,694,885	–
Citigroup	1,674,019	–
Total net exposure[1]	20,906,383	20,297,163

[1] Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value (continued)

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2026	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	19,234,992	–	19,234,992
Collective Investment Schemes	45,489,444	123,484,134	–	168,973,578
Derivatives	161,262	17,086	–	178,348
Equities	1,674,019	–	–	1,674,019
Total	**47,324,725**	**142,736,212**	**–**	**190,060,937**
Liabilities				
Derivatives	**–**	**(180,976)**	**–**	**(180,976)**

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	20,349,855	–	20,349,855
Collective Investment Schemes	61,625,510	122,584,088	–	184,209,598
Derivatives	120,675	4,508,871	–	4,629,546
Equities	6,908,742	–	–	6,908,742
Total	**68,654,927**	**147,442,814**	**–**	**216,097,741**
Liabilities				
Derivatives	**–**	**(148,843)**	**–**	**(148,843)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 213.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	5,599	–	–	–	–	–
Collective Investment Schemes	59,873	1	–	1	–	–
Total	**65,472**	**1**	**–**	**1**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	6,954	–	–	–	–	–
Collective Investment Schemes	96,917	(3)	–	(3)	–	–
Derivatives	6,036	–	–	–	–	–
Total	**109,907**	**(3)**	**–**	**(3)**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	16,667	–	–	–	–	–
Collective Investment Schemes	96,982	–	–	–	–	–
Derivatives	4,812	–	–	–	–	–
Equities	64,892	–	–	–	–	–
Total	**183,353**	**–**	**–**	**–**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	19,035	–	–	–	–	–
Collective Investment Schemes	152,549	–	–	–	–	–
Derivatives	7,739	–	–	–	–	–
Equities	51,884	(1)	–	(1)	–	–
Total	**231,207**	**(1)**	**–**	**(1)**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2025: -0.06%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 184.61p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 186.61p. This represents an increase of 1.08% from the year end value.

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

First Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 31 August 2025

	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Class C Income				
Group 1	0.1172	–	0.1172	0.2721
Group 2	–	0.1172	0.1172	0.2721

	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Class C Accumulation				
Group 1	0.1614	–	0.1614	0.3816
Group 2	0.0589	0.1025	0.1614	0.3816

	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Class D Income				
Group 1	0.1029	–	0.1029	0.2395
Group 2	–	0.1029	0.1029	0.2395

	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Class D Accumulation				
Group 1	0.1430	–	0.1430	0.3342
Group 2	0.0651	0.0779	0.1430	0.3342

	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Class S Income				
Group 1	0.1070	–	0.1070	0.2419
Group 2	–	0.1070	0.1070	0.2419

	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Class S Accumulation				
Group 1	0.1279	–	0.1279	0.3059
Group 2	–	0.1279	0.1279	0.3059

Second Interim - in pence per share

Group 1 - Shares purchased prior to 1 September 2025

Group 2 - Shares purchased on or after 1 September 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	1.1161	–	1.1161	1.1953
Group 2	0.7300	0.3861	1.1161	1.1953

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.5456	–	1.5456	1.6123
Group 2	0.5088	1.0368	1.5456	1.6123

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class D Income				
Group 1	1.0943	–	1.0943	1.0500
Group 2	0.8104	0.2839	1.0943	1.0500

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class D Accumulation				
Group 1	1.4171	–	1.4171	1.4241
Group 2	1.0751	0.3420	1.4171	1.4241

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class S Income				
Group 1	1.0137	–	1.0137	1.0839
Group 2	0.5041	0.5096	1.0137	1.0839

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	1.2392	–	1.2392	1.2873
Group 2	0.1122	1.1270	1.2392	1.2873

Third Interim - in pence per share
Group 1 - Shares purchased prior to 1 December 2025
Group 2 - Shares purchased on or after 1 December 2025 and on or before 28 February 2026

	Net Revenue	Equalisation	Paid 30.04.26	Paid 30.04.25
Class C Income				
Group 1	0.5701	–	0.5701	0.5228
Group 2	0.2012	0.3689	0.5701	0.5228

	Net Revenue	Equalisation	Allocated 30.04.26	Allocated 30.04.25
Class C Accumulation				
Group 1	0.7921	–	0.7921	0.7108
Group 2	0.4053	0.3868	0.7921	0.7108

	Net Revenue	Equalisation	Paid 30.04.26	Paid 30.04.25
Class D Income				
Group 1	0.3748	–	0.3748	0.4600
Group 2	0.1006	0.2742	0.3748	0.4600

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

	Net Revenue	Equalisation	Allocated 30.04.26	Allocated 30.04.25
Class D Accumulation				
Group 1	0.6239	–	0.6239	0.6308
Group 2	0.2481	0.3758	0.6239	0.6308

	Net Revenue	Equalisation	Paid 30.04.26	Paid 30.04.25
Class S Income				
Group 1	0.5184	–	0.5184	0.4757
Group 2	0.1502	0.3682	0.5184	0.4757

	Net Revenue	Equalisation	Allocated 30.04.26	Allocated 30.04.25
Class S Accumulation				
Group 1	0.6319	–	0.6319	0.5685
Group 2	0.5085	0.1234	0.6319	0.5685

Final - in pence per share
Group 1 - Shares purchased prior to 1 March 2026
Group 2 - Shares purchased on or after 1 March 2026 and on or before 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	1.2911	–	1.2911	1.1105
Group 2	0.9143	0.3768	1.2911	1.1105

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	1.8081	–	1.8081	1.5183
Group 2	1.1745	0.6336	1.8081	1.5183

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class D Income				
Group 1	1.1219	–	1.1219	0.9730
Group 2	0.7832	0.3387	1.1219	0.9730

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class D Accumulation				
Group 1	1.5801	–	1.5801	1.3376
Group 2	1.2252	0.3549	1.5801	1.3376

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class S Income				
Group 1	1.1744	–	1.1744	1.0091
Group 2	0.8831	0.2913	1.1744	1.0091

7IM AAP MODERATELY CAUTIOUS FUND

DISTRIBUTION TABLES (continued)

for the year ended 31 May 2026

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	1.4480	–	1.4480	1.2144
Group 2	1.0699	0.3781	1.4480	1.2144

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP BALANCED FUND

ACD'S REPORT

for the year ended 31 May 2026

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Balanced Fund (the 'Sub-fund') aims to provide a balance of income and capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests, directly and indirectly, to achieve exposure of at least 80% to fixed interest and equity instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

The Sub-fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

The Sub-fund's investments will comprise a mixture of income generating assets such as corporate debt securities and growth generating assets such as global equities.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 20-60% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 16.25%[1].

The Sub-fund outperformed its IA sector peer group comparator over the last year. This was largely attributable to its higher strategic allocation to equities, which benefited from a market environment in which equities significantly outperformed fixed income. Tactical asset allocation detracted slightly due to a tilt away from mega-cap technology stocks trading on high valuations and exhibiting elevated volatility. The 1 year, 3 year and 5 year relative performance to the benchmark was 2.6%, 0.0%, 0.5% respectively.

Investment Background

Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for Artificial Intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

[1] Calculated using 7IM AAP Balanced Fund C Acc shares, published prices. Source: NTRS.

Investment Manager's Report (continued)

Investment Background (continued)

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings.

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy Quantitative Sector Allocation Model (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

In August 2025, we refreshed our strategic asset allocation (SAA) in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month, we also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In January, within our Sector Strategy, (QSAM), we reduced our allocation to Financials and introduced Healthcare as a new sector. Later in the month, we trimmed our passive US equity exposure to fund the addition of the T. Rowe Price US Structured Research Equity fund. Supported by a large team of analysts, this actively managed strategy leverages deep research insights to deliver consistent value at an attractive cost.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March 2026.

March 2026 saw adjustments to our sector positioning, with Healthcare and Technology removed and capital reallocated to more 'old economy' sectors, including Energy, Materials, Utilities and Industrials.

Positioning remained stable through April, with both equity and bond exposures unchanged.

In May 2026, we reintroduced Technology within QSAM, funded by removing Utilities.

Investment Manager's Report (continued)

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.
- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities.

Seven Investment Management LLP
Investment Manager
September 2026

7IM AAP BALANCED FUND

FUND INFORMATION

The Comparative Tables on pages 248 to 255 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	139.09
Return before operating charges*	6.95
Operating charges (calculated on average price)	(1.11)
Return after operating charges*	5.84
Distributions on income shares	(2.81)
Last quoted share price	142.12
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	4.20%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.18%
Direct transaction costs	0.00%
Prices	
Highest share price	144.29
Lowest share price	132.26

[1] The accounting period end date was changed from 30 November to 31 May.

[2] Share class closed on 12 December 2023. There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 256.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.25[2] (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	182.53	170.39
Return before operating charges*	(27.76)	14.15
Operating charges (calculated on average price)	(0.08)	(2.01)
Return after operating charges*	(27.84)	12.14
Distributions	–	(7.21)
Retained distributions on accumulation shares	–	7.21
Last quoted share price	154.69	–
Closing net asset value per share	–	182.53
* After direct transaction costs of:[3]	0.00	0.00
Performance		
Return after charges[4]	(15.25)%	7.12%
Other Information		
Closing net asset value (£'000)	–	7
Closing number of shares	–	3,889
Operating charges[5]	0.13%	1.18%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	186.23	182.94
Lowest share price	154.69	163.32

[1] The accounting period end date was changed from 30 November to 31 May.

[2] Share class closed on 02 October 2024. There were no shares in issue at 31 May 2026 and 31 May 2025.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 256.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	150.17	147.42	143.86
Return before operating charges*	25.34	6.92	9.41
Operating charges (calculated on average price)	(0.99)	(0.95)	(0.98)
Return after operating charges*	24.35	5.97	8.43
Distributions on income shares	(2.96)	(3.22)	(4.87)
Closing net asset value per share	171.56	150.17	147.42
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	16.21%	4.05%	5.86%
Other Information			
Closing net asset value (£'000)	31,775	32,853	43,066
Closing number of shares	18,521,632	21,877,523	29,213,055
Operating charges[4]	0.61%	0.63%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	173.70	155.95	151.91
Lowest share price	150.07	140.84	137.16

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 256.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	199.90	192.13	181.24
Return before operating charges*	33.81	9.02	12.14
Operating charges (calculated on average price)	(1.32)	(1.25)	(1.25)
Return after operating charges*	32.49	7.77	10.89
Distributions	(3.96)	(4.21)	(6.20)
Retained distributions on accumulation shares	3.96	4.21	6.20
Closing net asset value per share	232.39	199.90	192.13
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	16.25%	4.04%	6.01%
Other Information			
Closing net asset value (£'000)	557,154	579,192	700,285
Closing number of shares	239,747,070	289,738,468	364,476,444
Operating charges[4]	0.61%	0.63%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	232.46	205.14	195.76
Lowest share price	199.77	185.27	174.37

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 256.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	139.76	137.70	135.10
Return before operating charges*	23.80	6.70	8.56
Operating charges (calculated on average price)	(2.28)	(2.15)	(2.13)
Return after operating charges*	21.52	4.55	6.43
Distributions on income shares	(2.21)	(2.49)	(3.83)
Closing net asset value per share	159.07	139.76	137.70
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	15.40%	3.30%	4.76%
Other Information			
Closing net asset value (£'000)	293	238	685
Closing number of shares	184,346	171,269	497,223
Operating charges[4]	1.51%	1.53%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	160.77	145.19	141.68
Lowest share price	139.65	130.97	128.20

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 256.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	175.90	170.27	162.35
Return before operating charges*	29.99	8.30	10.50
Operating charges (calculated on average price)	(2.86)	(2.67)	(2.58)
Return after operating charges*	27.13	5.63	7.92
Distributions	(2.79)	(3.10)	(4.65)
Retained distributions on accumulation shares	2.79	3.10	4.65
Closing net asset value per share	203.03	175.90	170.27
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	15.42%	3.31%	4.88%
Other Information			
Closing net asset value (£'000)	5,102	4,730	6,659
Closing number of shares	2,513,134	2,688,693	3,910,741
Operating charges[4]	1.51%	1.53%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	203.04	180.86	173.50
Lowest share price	175.73	163.15	155.15

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 256.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	128.89	126.40	123.17
Return before operating charges*	21.70	5.87	8.12
Operating charges (calculated on average price)	(0.50)	(0.49)	(0.53)
Return after operating charges*	21.20	5.38	7.59
Distributions on income shares	(2.69)	(2.89)	(4.36)
Closing net asset value per share	147.40	128.89	126.40
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	16.45%	4.26%	6.16%
Other Information			
Closing net asset value (£'000)	11,392	9,111	10,676
Closing number of shares	7,728,633	7,068,334	8,445,822
Operating charges[4]	0.36%	0.38%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	149.32	133.84	130.31
Lowest share price	128.81	120.91	117.59

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 256.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	155.58	149.24	140.36
Return before operating charges*	26.25	6.92	9.49
Operating charges (calculated on average price)	(0.60)	(0.58)	(0.61)
Return after operating charges*	25.65	6.34	8.88
Distributions	(3.26)	(3.43)	(5.03)
Retained distributions on accumulation shares	3.26	3.43	5.03
Closing net asset value per share	181.23	155.58	149.24
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	16.49%	4.25%	6.33%
Other Information			
Closing net asset value (£'000)	63,071	76,832	126,718
Closing number of shares	34,800,764	49,382,529	84,907,937
Operating charges[4]	0.36%	0.38%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	181.29	159.56	152.04
Lowest share price	155.48	144.15	135.28

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 256.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%
	0.53%	1.43%	0.28%
Collective investment scheme costs	0.08%	0.08%	0.08%
Ongoing Charges Figure	0.61%	1.51%	0.36%

As at 31 May 2025

	Class A[1]	Class C	Class D	Class S
ACD's periodic charge	0.00%	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%	0.03%
	0.03%	0.53%	1.43%	0.28%
Collective investment scheme costs	0.10%	0.10%	0.10%	0.10%
Ongoing Charges Figure	0.13%	0.63%	1.53%	0.38%

[1] Share class A Accumulation closed on 02 October 2024.

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM AAP BALANCED FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was four. The risk and reward rating remains the same from the last reporting period.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM AAP Balanced Fund[1]	16.20	29.60	23.60

[1] Source: Bloomberg.

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 273 and 274.

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	ALTERNATIVES 9.12% (8.81%)[1]		
	Alternative Strategies 9.12% (8.81%)[1]		
20,614,000	JP Morgan Structured Products 0.00% 06/07/2027[2]	16,549,581	2.47
28,180,000	JP Morgan Structured Products 0.00% 13/10/2026[2]	19,009,292	2.84
8,887,000	SG Issuer 0.00% 22/11/2028[2]	6,669,803	1.00
9,162,000	SG Issuer 0.00% 28/11/2028[2]	6,898,728	1.03
136,763	UBS AG London 0.00% 20/10/2027[2]	11,878,785	1.78
		61,006,189	**9.12**
	EQUITY 1.22% (4.28%)[1]		
	Luxembourg 1.22% (1.71%)[1]		
67,250	Citigroup Global Markets 0.00% 18/10/2027[2]	**8,175,582**	**1.22**
	United Kingdom 0.00% (2.57%)[1]		
	FUTURES CONTRACTS 0.10% (0.07%)[1]		
	United Kingdom 0.10% (0.07%)[1]		
129	FTSE 100 Index Futures June 2026	161,895	0.03
151	FTSE 250 Index Futures June 2026	464,023	0.07
		625,918	**0.10**
	FORWARD CURRENCY CONTRACTS -0.06% (1.55%)[1]		
€(11,400,000)	Vs £10,006,362 Expiry 16.10.2026	54,108	0.01
US$(161,338,000)	Vs £119,780,244 Expiry 17.07.2026	(474,284)	(0.07)
		(420,176)	**(0.06)**
	COLLECTIVE INVESTMENT SCHEMES 83.55% (82.29%)[1]		
	Ireland 20.59% (23.77%)[1]		
0	Aviva Investors Sterling Liquidity Plus Fund	6	–
1,846,702	HSBC Global Funds ICAV - Global Government Bond Index Fund	13,062,139	1.95
3,979,896	Invesco S&P 500 Equal Weight Swap UCITS ETF	17,016,045	2.54
1,141,356	iShares Global Inflation-Linked Bond Index	12,779,274	1.91
14,057,053	Legal & General Emerging Markets Government Bond USD Index Fund	16,116,411	2.41
162,923	PassIM Structured Funds plc - Global Equity Premium Fund GBP	18,986,406	2.84
359,860	PassIM Structured Funds plc - Global Sector Strategy Fund GBP	40,859,338	6.11
2,405,745	Xtrackers USD High Yield Corporate Bond UCITS ETF	18,899,533	2.83
		137,719,152	**20.59**
	Luxembourg 21.96% (23.71%)[1]		
738,203	Amundi FTSE 100 UCITS ETF	14,052,432	2.10
687,977	Amundi MSCI Emerging Markets II UCITS ETF	39,661,874	5.93
1,924,472	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	26,757,859	4.00
714,567	Amundi S&P 500 II UCITS ETF	41,489,904	6.20
712,994	Amundi US Treasury Bond Long Dated UCITS ETF	6,673,624	1.00
5,497	Candriam Absolute Return Equity Market Neutral	10,299,471	1.54
580,117	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	7,941,056	1.19
		146,876,220	**21.96**
	United Kingdom 40.98% (34.81%)[1]		
3,912,933	HSBC Index Tracker Investment Funds - European Index Fund	70,550,178	10.55
23,897,877	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	26,654,450	3.99
30,845,305	iShares ESG Overseas Corporate Bond Index Fund (UK)	38,356,383	5.74
30,552,149	iShares US Equity ESG Index Fund	41,587,463	6.22
21,681,878	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	16,072,777	2.40

7IM AAP BALANCED FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	COLLECTIVE INVESTMENT SCHEMES 83.55% (82.29%)[1] (continued)		
	United Kingdom 40.98% (34.81%)[1] (continued)		
6,340,207	Legal & General UK 100 Index Trust	27,167,788	4.06
8,780,008	Legal & General UK MID Cap Index Fund	6,856,308	1.02
140,012	UBS Sterling Corporate Bond Indexed	13,161,325	1.97
1,611,515	US Structured Research Equity Fund	20,637,381	3.09
197,576	Vanguard UK Long Duration Gilt Index Fund	13,015,211	1.94
		274,059,264	**40.98**
	Portfolio of investment	**628,042,149**	**93.91**
	Net other assets[3]	40,700,932	6.09
	Net assets	**668,743,081**	**100.00**

All investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Comparative figures shown in brackets relate to 31 May 2025.
[2] Structured product.
[3] Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £10,185,358 and shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £10,185,359 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

Credit Quality	31.05.26 %	31.05.25 %
Non-rated debt securities	9.12	8.81
Other investments	84.79	88.19
Net other assets	6.09	3.00
	100.00	**100.00**

7IM AAP BALANCED FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		91,682,673		18,891,353
Revenue	5	15,552,505		20,851,109	
Expenses	6	(3,441,862)		(4,020,609)	
Interest payable and similar charges	8	(76,056)		(2,436)	
Net revenue before taxation for the year		12,034,587		16,828,064	
Taxation	7	(1,329,897)		(1,833,087)	
Net revenue after taxation for the year			10,704,690		14,994,977
Total return before distributions			102,387,363		33,886,330
Distributions	8		(12,011,470)		(16,509,962)
Change in net assets attributable to shareholders from investment activities			90,375,893		17,376,368

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		702,956,092		888,095,558
Amounts received on creation of shares[1]	62,059,413		90,994,160	
Amounts paid on cancellation of shares[1]	(197,590,019)		(308,254,128)	
		(135,530,606)		(217,259,968)
Change in net assets attributable to shareholders from investment activities		90,375,893		17,376,368
Retained distribution on accumulation shares		10,941,702		14,744,134
Closing net assets attributable to shareholders		668,743,081		702,956,092

[1]Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 262 to 272 are an integral part of these Financial Statements.

7IM AAP BALANCED FUND

BALANCE SHEET
as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		628,516,433	684,240,807
Current assets:			
Debtors	9	6,243,874	3,910,290
Cash and bank balances	10	21,604,456	9,672,955
Cash equivalents	10	20,370,717	17,319,307
Total assets		676,735,480	715,143,359
LIABILITIES			
Investment liabilities		(474,284)	(2,381,485)
Creditors:			
Cash pledged at clearing houses	10	(2,048)	(9,684)
Distribution payable	8	(535,094)	(510,904)
Other creditors	11	(6,980,973)	(9,285,194)
Total liabilities		(7,992,399)	(12,187,267)
Net assets attributable to shareholders		668,743,081	702,956,092

The notes on pages 262 to 272 are an integral part of these Financial Statements.

7IM AAP BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	89,430,876	12,026,002
Derivative contracts	3,143,211	3,167,458
Forward currency contracts	(2,025,764)	3,272,158
Currency gains	1,115,056	343,899
Transaction charges	(3,103)	(2,938)
CSDR penalty reimbursement	349	917
AMC rebates from underlying investments	22,048	83,857
Net capital gains	91,682,673	18,891,353

5 Revenue

	31.05.26 £	Restated 31.05.25 £
Non-taxable dividends	5,435,920	7,783,942
Taxable dividends	9,749,298	12,034,678
Bond interest[1]	–	575,210
Amortisation[1]	–	(240,612)
AMC rebates from underlying investments	105,729	227,632
Bank interest	261,558	470,259
Total revenue	15,552,505	20,851,109

[1] During the year, the Sub-fund separately disclosed amortisation income and indexation uplift within debt securities revenue. Comparatives have been re-presented accordingly, with no impact on total revenue, net revenue after taxation, total return, or net assets attributable to shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,232,211	3,747,290
Other expenses	9,486	9,283
	3,241,697	3,756,573
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	86,743	101,072
Safe custody and other bank charges	21,080	35,304
	107,823	136,376
Other Expenses:		
Audit fee[1]	13,758	17,033
Dealing and exchange fees	31,463	42,095
FCA and other regulatory fees	(654)	65
Legal and professional fees	1,081	586
Market data fees	6,445	5,192
Printing, postage and distribution costs	29,856	54,528
Risk analysis fees	10,393	8,161
	92,342	127,660
Total expenses	3,441,862	4,020,609

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Corporation tax at 20%	1,333,036	1,836,501
Overseas tax	(3,139)	(3,414)
Double taxation relief	(101,529)	–
Irrecoverable CIS income tax	101,529	–
Current tax charge (note 7b)	1,329,897	1,833,087
Total taxation	1,329,897	1,833,087

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

Net revenue before taxation	12,034,587	16,828,064
Corporation tax at 20%	2,406,917	3,365,613
Effects of:		
AMC rebates taken to capital	13,228	16,771
Double taxation relief expensed	(101,529)	–
Irrecoverable CIS income tax written off	101,529	–
Non-allowable expenses	75	10,905
Non-taxable dividends	(1,087,184)	(1,556,788)
Overseas tax	(3,139)	(3,414)
Total tax charge (note 7a)	1,329,897	1,833,087

c) Deferred tax

There is no deferred tax provision in the current year (2025: none).

At the year end, there is no potential deferred tax asset (2025: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
Interim	3,622,838	7,309,466
Final[1]	8,092,235	8,379,715
	11,715,073	15,689,181
Add: Revenue deducted on cancellation of shares	499,515	1,159,577
Deduct: Revenue received on issue of shares	(203,118)	(338,796)
Net distributions for the year	12,011,470	16,509,962
Interest payable and similar charges	76,056	2,436
Total distribution	12,087,526	16,512,398

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 273 and 274.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	10,704,690	14,994,977
Allocations to capital:		
Capitalised expenses, net of tax relief[2]	1,306,113	1,515,687
Equalisation on conversions[3]	486	(718)
Net movement in revenue account	181	16
Net distributions for the year	12,011,470	16,509,962

[1] Distribution payable at the year end of £535,094 (2025: £510,904) is disclosed in the Balance Sheet on page 261.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the year/period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	2,679,699	557,698
Accrued revenue	3,462,593	3,192,551
AMC rebates from underlying investments	101,185	156,324
Withholding tax recoverable	397	3,717
Total debtors	6,243,874	3,910,290

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	21,072,391	8,553,336
Cash held at clearing houses	532,065	1,119,619
Cash equivalents	20,370,717	17,319,307
Total cash and bank balances	41,975,173	26,992,262
Cash pledged at clearing houses	(2,048)	(9,684)
Total cash pledged at clearing houses	(2,048)	(9,684)

11 Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	3,605,070	5,423,432
Purchases awaiting settlement	2,558,336	2,717,119
Accrued expenses[1]	490,832	479,381
Corporation tax payable	326,735	665,262
Total other creditors	6,980,973	9,285,194

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees is £269,600 (2025: £143,068).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 260. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £2,679,699 (2025: £557,698) and £3,605,070 (2025: £5,423,432), respectively.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited	53.11% (2025: 51.23%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled (£3,063,077) (2025: (£83,892,677)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £355,921 and £272,765 (2025: £438,651 and £236,554), respectively.

13 Classes of Shares

The Sub-fund has three share classes: 'C', 'D' and 'S'. The annual management charge on each class is as follows:

Class C	0.50%
Class D	1.40%
Class S	0.25%

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	21,877,523	1,045,339	(4,555,792)	154,562	18,521,632
Class C Accumulation	289,738,468	25,174,827	(74,115,202)	(1,051,023)	239,747,070
Class D Income	171,269	70,597	(57,520)	–	184,346
Class D Accumulation	2,688,693	272,359	(447,918)	–	2,513,134
Class S Income	7,068,334	1,766,270	(1,188,739)	82,768	7,728,633
Class S Accumulation	49,382,529	1,519,867	(17,233,533)	1,131,901	34,800,764

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown on the next page.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	8,041,030	8,041,030
Swedish krona	–	–	122	122
US dollar	49,127,404	11,878,785	25,941,746	86,947,935
Pound sterling	41,975,173	–	539,771,220	581,746,393
	91,102,577	11,878,785	573,754,118	676,735,480

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(20)	–	–	(20)
Japanese yen	(717)	–	–	(717)
US dollar	(1,311)	–	(474,284)	(475,595)
Pound sterling	–	–	(7,516,067)	(7,516,067)
	(2,048)	–	(7,990,351)	(7,992,399)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	8,482,979	8,482,979
Swedish krona	–	–	117	117
US dollar	–	61,942,317	66,815,729	128,758,046
Pound sterling	26,992,262	–	550,909,955	577,902,217
	26,992,262	61,942,317	626,208,780	715,143,359

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(7,628)	–	–	(7,628)
Japanese yen	(779)	–	–	(779)
US dollar	(1,277)	–	–	(1,277)
Pound sterling	–	–	(12,177,583)	(12,177,583)
	(9,684)	–	(12,177,583)	(12,187,267)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
Currency	31.05.26 %	31.05.25 %	31.05.26 Years	31.05.25 Years
US dollar	(0.08)	(3.63)	1	1

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2026, the weighted average effective duration was 1.36 years (31 May 2025: 1.85 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	99,954	7,941,056	8,041,010
Japanese yen	(717)	–	(717)
Swedish krona	122	–	122
US dollar	99,023	86,373,317	86,472,340
	198,382	94,314,373	94,512,755
Pound sterling	40,502,550	533,727,776	574,230,326
Net assets	40,700,932	628,042,149	668,743,081

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	95,672	8,379,679	8,475,351
Japanese yen	(779)	–	(779)
Swedish krona	117	–	117
US dollar	(515)	128,757,284	128,756,769
	94,495	137,136,963	137,231,458
Pound sterling	21,002,275	544,722,359	565,724,634
Net assets	21,096,770	681,859,322	702,956,092

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.1% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2026 was 32%, 39% and 34% respectively (31 May 2025: 31%, 60% and 41% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Futures Contracts		
London International Financial Futures Exchange	625,918	461,318
Forward Currency Contracts		
Northern Trust	(420,176)	10,917,789
Structured Products		
Citigroup	8,175,582	–
JP Morgan	35,558,873	33,820,700
Societe Generale	13,568,531	13,891,834
UBS	11,878,785	–
Total net exposure[1]	69,387,513	59,091,641

[1] Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2026	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	61,006,189	–	61,006,189
Collective Investment Schemes	172,492,327	386,162,309	–	558,654,636
Derivatives	625,918	54,108	–	680,026
Equities	8,175,582	–	–	8,175,582
Total	**181,293,827**	**447,222,606**	**–**	**628,516,433**
Liabilities				
Derivatives	**–**	**(474,284)**	**–**	**(474,284)**

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	61,942,317	–	61,942,317
Collective Investment Schemes	250,849,522	327,630,458	–	578,479,980
Derivatives	461,318	13,299,274	–	13,760,592
Equities	30,057,918	–	–	30,057,918
Total	**281,368,758**	**402,872,049**	**–**	**684,240,807**
Liabilities				
Derivatives	**–**	**(2,381,485)**	**–**	**(2,381,485)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 247.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	20,099	–	–	–	–	–
Collective Investment Schemes	232,632	1	–	1	–	–
Derivatives	–	1	–	1	–	–
Total	**252,731**	**2**	**–**	**2**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	20,920	–	–	–	–	–
Collective Investment Schemes	347,831	(3)	–	(3)	–	–
Derivatives	25,342	(1)	–	(1)	–	–
Total	**394,093**	**(4)**	**–**	**(4)**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	47,101	–	–	–	–	–
Collective Investment Schemes	208,183	–	–	–	–	–
Derivatives	18,180	–	–	–	–	–
Equities	205,569	–	–	–	–	–
Total	**479,033**	**–**	**–**	**–**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	49,764	–	–	–	–	–
Collective Investment Schemes	326,060	–	–	–	–	–
Derivatives	27,397	–	–	–	–	–
Equities	125,036	–	–	–	–	–
Total	**528,257**	**–**	**–**	**–**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2025: 0.07%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 232.46p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 236.17p. This represents an increase of 1.60% from the year end value.

7IM AAP BALANCED FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.8715	–	0.8715	1.4132
Group 2	0.6071	0.2644	0.8715	1.4132

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.1591	–	1.1591	1.8424
Group 2	0.3941	0.7650	1.1591	1.8424

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class D Income				
Group 1	0.5507	–	0.5507	1.0635
Group 2	0.5500	0.0007	0.5507	1.0635

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class D Accumulation				
Group 1	0.7149	–	0.7149	1.3220
Group 2	0.6591	0.0558	0.7149	1.3220

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.8155	–	0.8155	1.2736
Group 2	0.4122	0.4033	0.8155	1.2736

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.9860	–	0.9860	1.5119
Group 2	0.7412	0.2448	0.9860	1.5119

7IM AAP BALANCED FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

Final - in pence per share
Group 1 - Shares purchased prior to 1 December 2025
Group 2 - Shares purchased on or after 1 December 2025 and on or before 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	2.0924	–	2.0924	1.8031
Group 2	1.2975	0.7949	2.0924	1.8031

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	2.8009	–	2.8009	2.3717
Group 2	1.8334	0.9675	2.8009	2.3717

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class D Income				
Group 1	1.6602	–	1.6602	1.4283
Group 2	1.6554	0.0048	1.6602	1.4283

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class D Accumulation				
Group 1	2.0740	–	2.0740	1.7761
Group 2	1.5805	0.4935	2.0740	1.7761

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class S Income				
Group 1	1.8695	–	1.8695	1.6126
Group 2	1.0392	0.8303	1.8695	1.6126

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	2.2699	–	2.2699	1.9224
Group 2	1.3638	0.9061	2.2699	1.9224

Equalisation
Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP MODERATELY ADVENTUROUS FUND

ACD'S REPORT

for the year ended 31 May 2026

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Moderately Adventurous Fund (the 'Sub-fund') aims to provide a return primarily by way of capital growth with some income. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests, directly and indirectly, to achieve exposure of at least 80% to equity and fixed interest instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

The Sub-fund will also invest in other asset classes such as property, commodities and private equity, indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-fund to be invested in funds and other assets as noted above and the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

The Sub-fund's investments will focus on assets with scope for capital growth, such as equities, although the Sub-fund may also invest in income generating assets such as corporate debt securities.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 40-85% Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 20.55%[1].

The Sub-fund outperformed its IA sector peer group comparator over the last year. This was largely attributable to its higher strategic allocation to equities, which benefited from a market environment where equities significantly outperformed fixed income. Tactical positioning detracted modestly due to a tilt away from mega-cap technology stocks trading on high valuations and high volatility. The 1 year, 3 year and 5 year relative performance to the benchmark was 2.2%, (2.0)%, 0.0% respectively.

Investment Background

Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for artificial intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

[1] Calculated using 7IM AAP Moderately Adventurous Fund C Acc shares, published prices. Source: NTRS.

Investment Manager's Report (continued)

Investment Background (continued)

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings.

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise.

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy Quantitative Sector Allocation Model (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

In August 2025, we refreshed our strategic asset allocation (SAA) in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process primarily involved modest adjustments to equity allocations to maintain balanced regional and sector exposure.

Later in the month, we also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In November, we reduced our holdings in mid-sized US companies and increased exposure to large US companies.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In January, within our Sector Strategy, (QSAM), we reduced our allocation to Financials and introduced Healthcare as a new sector. Later in the month, we trimmed our passive US equity exposure to fund the addition of the T. Rowe Price US Structured Research Equity fund. Supported by a large team of analysts, this actively managed strategy leverages deep research insights to deliver consistent value at an attractive cost.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March 2026.

March 2026 saw adjustments to our sector positioning, with Healthcare and Technology removed and capital reallocated to more 'old economy' sectors, including Energy, Materials, Utilities and Industrials.

Positioning remained stable through April 2026, with both equity and bond exposures unchanged.

In May 2026, we reintroduced Technology within QSAM, funded by removing Utilities.

Investment Manager's Report (continued)

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade.

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.
- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets.

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities.

Seven Investment Management LLP
Investment Manager
September 2026

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 279 to 286 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	170.47
Return before operating charges*	1.45
Operating charges (calculated on average price)	(1.36)
Return after operating charges*	0.09
Distributions on income shares	(2.69)
Last quoted share price	167.87
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	0.05%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.18%
Direct transaction costs	0.00%
Prices	
Highest share price	177.64
Lowest share price	163.19

[1] The accounting period end date was changed from 30 November to 31 May.
[2] Share class closed on 11 December 2023. There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 287.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	193.24
Return before operating charges*	13.37
Operating charges (calculated on average price)	(1.99)
Return after operating charges*	11.38
Distributions	(3.05)
Retained distributions on accumulation shares	3.05
Last quoted share price	204.62
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	5.89%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.18%
Direct transaction costs	0.00%
Prices	
Highest share price	206.81
Lowest share price	186.05

[1] The accounting period end date was changed from 30 November to 31 May.
[2] Share class closed on 24 April 2024. There were no shares in issue at 31 May 2026, 31 May 2025 and 31 May 2024.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 287.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	183.00	178.75	171.73
Return before operating charges*	38.76	8.90	13.41
Operating charges (calculated on average price)	(1.22)	(1.15)	(1.18)
Return after operating charges*	37.54	7.75	12.23
Distributions on income shares	(2.82)	(3.50)	(5.21)
Closing net asset value per share	217.72	183.00	178.75
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	20.51%	4.34%	7.12%
Other Information			
Closing net asset value (£'000)	18,523	18,458	19,664
Closing number of shares	8,507,660	10,086,247	11,000,617
Operating charges[4]	0.61%	0.63%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	220.07	190.89	184.17
Lowest share price	182.78	166.82	164.66

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFS of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 287.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	231.10	221.49	206.46
Return before operating charges*	49.01	11.04	16.46
Operating charges (calculated on average price)	(1.55)	(1.43)	(1.43)
Return after operating charges*	47.46	9.61	15.03
Distributions	(3.57)	(4.36)	(6.32)
Retained distributions on accumulation shares	3.57	4.36	6.32
Closing net asset value per share	278.56	231.10	221.49
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	20.54%	4.34%	7.28%
Other Information			
Closing net asset value (£'000)	478,319	441,007	463,094
Closing number of shares	171,712,265	190,831,541	209,081,388
Operating charges[4]	0.61%	0.63%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	278.64	238.13	225.92
Lowest share price	230.79	208.11	199.51

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 287.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	180.00	175.82	168.91
Return before operating charges*	38.39	9.05	12.87
Operating charges (calculated on average price)	(2.98)	(2.75)	(2.68)
Return after operating charges*	35.41	6.30	10.19
Distributions on income shares	(1.34)	(2.12)	(3.28)
Closing net asset value per share	214.07	180.00	175.82
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	19.67%	3.58%	6.03%
Other Information			
Closing net asset value (£'000)	499	434	518
Closing number of shares	233,145	241,217	294,331
Operating charges[4]	1.51%	1.53%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	215.47	187.44	180.56
Lowest share price	179.77	163.65	161.48

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 287.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	201.57	194.59	183.36
Return before operating charges*	43.00	10.03	14.16
Operating charges (calculated on average price)	(3.33)	(3.05)	(2.93)
Return after operating charges*	39.67	6.98	11.23
Distributions	(1.46)	(2.36)	(3.58)
Retained distributions on accumulation shares	1.46	2.36	3.58
Closing net asset value per share	241.24	201.57	194.59
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	19.68%	3.59%	6.12%
Other Information			
Closing net asset value (£'000)	5,905	5,423	6,706
Closing number of shares	2,447,842	2,690,296	3,446,242
Operating charges[4]	1.51%	1.53%	1.58%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	241.31	208.11	198.52
Lowest share price	201.29	181.71	176.01

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 287.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	149.99	146.50	140.75
Return before operating charges*	31.69	7.24	11.05
Operating charges (calculated on average price)	(0.58)	(0.57)	(0.61)
Return after operating charges*	31.11	6.67	10.44
Distributions on income shares	(2.64)	(3.18)	(4.69)
Closing net asset value per share	178.46	149.99	146.50
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	20.74%	4.55%	7.42%
Other Information			
Closing net asset value (£'000)	5,976	11,461	12,269
Closing number of shares	3,348,528	7,641,008	8,374,436
Operating charges[4]	0.36%	0.38%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	180.56	156.53	151.09
Lowest share price	149.81	136.83	135.06

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 287.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	178.37	170.62	158.56
Return before operating charges*	37.77	8.42	12.75
Operating charges (calculated on average price)	(0.70)	(0.67)	(0.69)
Return after operating charges*	37.07	7.75	12.06
Distributions	(3.15)	(3.71)	(5.35)
Retained distributions on accumulation shares	3.15	3.71	5.35
Closing net asset value per share	215.44	178.37	170.62
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	20.78%	4.54%	7.61%
Other Information			
Closing net asset value (£'000)	54,792	57,286	78,510
Closing number of shares	25,432,845	32,115,723	46,015,881
Operating charges[4]	0.36%	0.38%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	215.50	183.70	174.01
Lowest share price	178.14	160.58	153.50

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 287.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.03%	0.03%	0.03%
	0.53%	1.43%	0.28%
Collective investment scheme costs	0.08%	0.08%	0.08%
Ongoing Charges Figure	0.61%	1.51%	0.36%

As at 31 May 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%
	0.54%	1.44%	0.29%
Collective investment scheme costs	0.09%	0.09%	0.09%
Ongoing Charges Figure	0.63%	1.53%	0.38%

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM AAP MODERATELY ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was four.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM AAP Moderately Adventurous Fund[1]	20.50	35.80	34.30

[1] Source: Bloomberg.

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 304 and 305.

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	ALTERNATIVES 6.81% (6.56%)[1]		
	Alternative Strategies 6.81% (6.56%)[1]		
10,249,000	JP Morgan Structured Products 0.00% 06/07/2027[2]	8,228,226	1.46
21,930,000	JP Morgan Structured Products 0.00% 13/10/2026[2]	14,793,249	2.62
3,603,000	SG Issuer 0.00% 22/11/2028[2]	2,704,096	0.48
7,108,000	SG Issuer 0.00% 28/11/2028[2]	5,352,124	0.95
84,007	UBS AG London 0.00% 20/10/2027[2]	7,296,572	1.30
		38,374,267	**6.81**
	EQUITY 1.30% (4.02%)[1]		
	Luxembourg 1.30% (1.51%)[1]		
60,245	Citigroup Global Markets 0.00% 18/10/2027[2]	**7,323,985**	**1.30**
	United Kingdom 0.00% (2.51%)[1]		
	FUTURES CONTRACTS 0.15% (0.12%)[1]		
	United Kingdom 0.15% (0.12%)[1]		
178	FTSE 100 Index Futures June 2026	223,390	0.04
211	FTSE 250 Index Futures June 2026	648,403	0.11
		871,793	**0.15**
	FORWARD CURRENCY CONTRACTS -0.03% (0.85%)[1]		
€(6,400,000)	Vs £5,617,607 Expiry 16.10.2026	30,377	0.01
US$(73,400,000)	Vs £54,493,485 Expiry 17.07.2026	(215,774)	(0.04)
		(185,397)	**(0.03)**
	COLLECTIVE INVESTMENT SCHEMES 85.94% (79.89%)[1]		
	Ireland 17.26% (19.60%)[1]		
5,364,000	Invesco S&P 500 Equal Weight Swap UCITS ETF	22,933,782	4.07
6,410,843	Legal & General Emerging Markets Government Bond USD Index Fund	7,350,031	1.30
132,838	PassIM Structured Funds - Global Equity Premium Fund GBP	15,480,450	2.75
372,045	PassIM Structured Funds - Global Sector Strategy Fund GBP	42,242,834	7.49
1,186,217	Xtrackers USD High Yield Corporate Bond UCITS ETF	9,318,921	1.65
		97,326,018	**17.26**
	Japan 8.64% (0.00%)[1]		
3,503,743	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	**48,716,043**	**8.64**
	Luxembourg 20.74% (24.51%)[1]		
981,625	Amundi FTSE 100 UCITS ETF	18,686,213	3.31
703,979	Amundi MSCI Emerging Markets II UCITS ETF	40,584,389	7.20
785,569	Amundi S&P 500 II UCITS ETF	45,612,493	8.09
4,338	Candriam Absolute Return Equity Market Neutral	8,128,267	1.44
290,312	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	3,973,998	0.70
		116,985,360	**20.74**
	United Kingdom 39.30% (35.78%)[1]		
3,857,642	HSBC Index Tracker Investment Funds - European Index Fund	69,553,277	12.33
14,738,221	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	16,438,245	2.91
8,922,763	iShares ESG Overseas Corporate Bond Index Fund (UK)	11,095,528	1.97
32,505,526	iShares US Equity ESG Index Fund	44,246,392	7.85
9,691,330	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	7,184,183	1.28
9,137,565	Legal & General UK 100 Index Trust	39,154,468	6.94
12,733,759	Legal & General UK MID Cap Index Fund	9,943,792	1.76

7IM AAP MODERATELY ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	COLLECTIVE INVESTMENT SCHEMES 85.94% (79.89%)[1] (continued)		
	United Kingdom 39.30% (35.78%)[1] (continued)		
1,874,559	US Structured Research Equity Fund	24,005,981	4.26
		221,621,866	**39.30**
	Portfolio of investment	**531,033,935**	**94.17**
	Net other assets[3]	32,874,905	5.83
	Net assets	**563,908,840**	**100.00**

All investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Comparative figures shown in brackets relate to 31 May 2025.
[2] Structured product.
[3] Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £12,934,473 and shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £12,673,062 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

Credit Quality	31.05.26 %	31.05.25 %
Non-rated debt securities	6.80	6.56
Other investments	87.37	84.88
Net other assets	5.83	8.56
	100.00	**100.00**

7IM AAP MODERATELY ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		94,445,550		13,690,006
Revenue	5	10,567,170		14,303,741	
Expenses	6	(2,811,684)		(2,873,782)	
Interest payable and similar charges	8	(4,141)		(10,021)	
Net revenue before taxation for the year		7,751,345		11,419,938	
Taxation	7	(248,768)		(809,757)	
Net revenue after taxation for the year			7,502,577		10,610,181
Total return before distributions			101,948,127		24,300,187
Distributions	8		(7,509,617)		(10,619,476)
Change in net assets attributable to shareholders from investment activities			94,438,510		13,680,711

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		534,068,639		580,760,860
Amounts received on creation of shares[1]	73,382,156		103,806,178	
Amounts paid on cancellation of shares[1]	(145,006,753)		(173,935,829)	
		(71,624,597)		(70,129,651)
Change in net assets attributable to shareholders from investment activities		94,438,510		13,680,711
Retained distribution on accumulation shares		7,026,288		9,756,719
Closing net assets attributable to shareholders		563,908,840		534,068,639

[1] Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 293 to 303 are an integral part of these financial statements.

7IM AAP MODERATELY ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		531,249,709	491,553,330
Current assets:			
Debtors	9	4,579,853	3,689,955
Cash and bank balances	10	8,103,621	22,535,188
Cash equivalents	10	25,607,535	25,000,000
Total assets		569,540,718	542,778,473
LIABILITIES			
Investment liabilities		(215,774)	(3,175,313)
Creditors:			
Cash pledged at clearing houses	10	(9,225)	(8,800)
Distribution payable	8	(266,310)	(384,003)
Other creditors	11	(5,140,569)	(5,141,718)
Total liabilities		(5,631,878)	(8,709,834)
Net assets attributable to shareholders		563,908,840	534,068,639

The notes on pages 293 to 303 are an integral part of these financial statements.

7IM AAP MODERATELY ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	90,603,620	12,783,710
Derivative contracts	4,175,747	1,275,474
Forward currency contracts	(714,593)	(681,431)
Currency gains	464,398	266,965
Transaction charges	(2,460)	(2,835)
CSDR penalty reimbursement	223	1,462
AMC rebates from underlying investments	(81,385)	46,661
Net capital gains	94,445,550	13,690,006

5 Revenue

	31.05.26 £	31.05.25 £
Non-taxable dividends	6,425,763	7,399,772
Taxable dividends	3,838,356	6,106,372
Revenue on debt securities	–	263,037
AMC rebates from underlying investments	107,296	149,720
Bank interest	195,755	384,840
Total revenue	10,567,170	14,303,741

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,627,947	2,655,678
Other expenses	9,769	9,009
	2,637,716	2,664,687
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	70,957	73,096
Safe custody and other bank charges	18,917	26,829
	89,874	99,925
Other Expenses:		
Audit fee[1]	13,757	17,033
Dealing and exchange fees	27,046	32,895
FCA and other regulatory fees	(573)	65
Legal and professional fees	1,081	586
Market data fees	6,445	5,192
Printing, postage and distribution costs	25,945	45,238
Risk analysis fees	10,393	8,161
	84,094	109,170
Total expenses	2,811,684	2,873,782

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Corporation tax at 20%	269,944	813,365
Overseas tax	(21,176)	(3,608)
Double taxation relief	(60,654)	–
Irrecoverable CIS income tax	60,654	–
Current tax charge (note 7b)	248,768	809,757
Total taxation	248,768	809,757

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

Net revenue before taxation	7,751,345	11,419,938
Corporation tax at 20%	1,550,269	2,283,988
Effects of:		
AMC rebates taken to capital	4,753	9,332
Double taxation relief expensed	(60,654)	–
Irrecoverable CIS income tax written off	60,654	–
Non-allowable expenses	75	–
Non-taxable dividends	(1,285,153)	(1,479,955)
Overseas tax	(21,176)	(3,608)
Total tax charge (note 7a)	248,768	809,757

c) Deferred tax

There is no deferred tax provision in the current year (2025: none).

At the year end, there is no potential deferred tax asset (2025: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
Interim	1,473,171	3,810,072
Final[1]	5,897,228	6,559,800
	7,370,399	10,369,872
Add: Revenue deducted on cancellation of shares	295,997	575,576
Deduct: Revenue received on issue of shares	(156,779)	(325,972)
Net distributions for the year	7,509,617	10,619,476
Interest payable and similar charges	4,141	10,021
Total distribution	7,513,758	10,629,497

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 304 and 305.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	7,502,577	10,610,181
Allocations to capital:		
Capitalised income, net of tax relief[2]	4,753	9,332
Equalisation on conversions[3]	2,200	57
Net movement in revenue account	87	(94)
Net distributions for the year	7,509,617	10,619,476

[1] Distribution payable at the year end of £266,310 (2025: £384,003) is disclosed in the Balance Sheet on page 292.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	1,481,800	571,670
Accrued revenue	2,886,263	2,931,032
Prepaid corporation tax	138,615	–
AMC rebates from underlying investments	73,102	183,851
Withholding tax recoverable	73	3,402
Total debtors	4,579,853	3,689,955

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	7,363,831	21,139,438
Cash held at clearing houses	739,790	1,395,750
Cash equivalents	25,607,535	25,000,000
Total cash and bank balances	33,711,156	47,535,188
Cash pledged at clearing houses	(9,225)	(8,800)
Total cash pledged at clearing houses	(9,225)	(8,800)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

11 Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	2,127,794	1,986,817
Purchases awaiting settlement	2,604,564	2,624,022
Accrued expenses[1]	408,211	367,206
Corporation tax payable	–	163,673
Total other creditors	5,140,569	5,141,718

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

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees is £228,111 (2025: £215,851).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 291. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £1,481,800 (2025: £571,670) and £2,127,794 (2025: £1,986,817), respectively.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited	63.92% (2025: 59.37%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £46,256,771 (2025: £13,547,476). The distributions paid and payable to Pershing Nominees Limited during and as the year end are £299,544 and £152,415 (2025: £343,577 and £250,135), respectively.

13 Classes of Shares

The Sub-fund has three share classes: 'C', 'D', and 'S'. The annual management charge on each class is as follows:

Class C	0.50%
Class D	1.40%
Class S	0.25%

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	10,086,247	695,800	(2,456,877)	182,490	8,507,660
Class C Accumulation	190,831,541	27,178,680	(44,843,352)	(1,454,604)	171,712,265
Class D Income	241,217	1,169	(9,241)	–	233,145
Class D Accumulation	2,690,296	219,189	(461,643)	–	2,447,842
Class S Income	7,641,008	465,491	(4,745,939)	(12,032)	3,348,528
Class S Accumulation	32,115,723	1,003,002	(9,390,600)	1,704,720	25,432,845

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown on the next page.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	4,016,524	4,016,524
Swedish krona	–	–	73	73
US dollar	–	38,374,267	–	38,374,267
Pound sterling	33,711,156	–	493,438,698	527,149,854
	33,711,156	38,374,267	497,455,295	569,540,718

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(5,318)	–	–	(5,318)
Japanese yen	(623)	–	–	(623)
US dollar	(3,284)	–	(215,774)	(219,058)
Pound sterling	–	–	(5,406,879)	(5,406,879)
	(9,225)	–	(5,622,653)	(5,631,878)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	4,726,076	4,726,076
Swedish krona	–	–	70	70
US dollar	7,353,349	27,677,412	23,846,730	58,877,491
Pound sterling	47,535,188	–	431,639,648	479,174,836
	54,888,537	27,677,412	460,212,524	542,778,473

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(5,006)	–	–	(5,006)
Japanese yen	(679)	–	–	(679)
US dollar	(3,115)	–	–	(3,115)
Pound sterling	–	–	(8,701,034)	(8,701,034)
	(8,800)	–	(8,701,034)	(8,709,834)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
Currency	31.05.26 %	31.05.25 %	31.05.26 Years	31.05.25 Years
US dollar	(0.08)	(3.35)	1	1

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2026, the weighted average effective duration was 0.30 years (31 May 2025: 0.49 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	37,208	3,973,998	4,011,206
Japanese yen	(623)	–	(623)
Swedish krona	73	–	73
US dollar	(3,284)	38,158,493	38,155,209
	33,374	42,132,491	42,165,865
Pound sterling	32,841,531	488,901,444	521,742,975
Net assets	32,874,905	531,033,935	563,908,840

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	45,593	4,675,477	4,721,070
Japanese yen	(679)	–	(679)
Swedish krona	70	–	70
US dollar	(2,737)	58,877,113	58,874,376
	42,247	63,552,590	63,594,837
Pound sterling	45,648,375	424,825,427	470,473,802
Net assets	45,690,622	488,378,017	534,068,639

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iii. Derivatives

The derivatives held by the Sub-fund during the period were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 3.8% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year.

The Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

The lowest, highest and average leverage utilisation in the accounting period ended 31 May 2026 was 22%, 29% and 24% respectively (31 May 2025: 25%, 60% and 38% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Futures Contracts		
London International Financial Futures Exchange	871,793	678,733
Forward Currency Contracts		
Northern Trust	(185,397)	4,527,894
Structured Products		
Citigroup	7,323,985	–
JP Morgan	23,021,475	19,906,935
Societe Generale	8,056,220	7,770,476
UBS	7,296,572	–
Total net exposure[1]	46,384,648	32,884,038

[1] Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2026	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	38,374,267	–	38,374,267
Collective Investment Schemes	189,825,839	294,823,448	–	484,649,287
Derivatives	871,793	30,377	–	902,170
Equities	7,323,985	–	–	7,323,985
Total	**198,021,617**	**333,228,092**	**–**	**531,249,709**
Liabilities				
Derivatives	**–**	**(215,774)**	**–**	**(215,774)**

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	35,030,760	–	35,030,760
Collective Investment Schemes	214,879,346	211,763,286	–	426,642,632
Derivatives	678,733	7,703,207	–	8,381,940
Equities	21,497,998	–	–	21,497,998
Total	**237,056,077**	**254,497,253**	**–**	**491,553,330**
Liabilities				
Derivatives	**–**	**(3,175,313)**	**–**	**(3,175,313)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 278.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	15,446	–	–	–	–	–
Collective Investment Schemes	186,928	1	–	1	–	–
Derivatives	–	1	–	1	–	–
Total	**202,374**	**2**	**–**	**2**	–	–

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	10,728	–	–	–	–	–
Collective Investment Schemes	224,402	(1)	–	(1)	–	–
Derivatives	16,863	(1)	–	(1)	(0.01)	–
Total	**251,993**	**(2)**	**–**	**(2)**	**(0.01)**	**–**

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

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	24,343	–	–	–	–	–
Collective Investment Schemes	243,271	1	–	1	–	–
Derivatives	12,223	–	–	–	–	–
Equities	56,499	–	–	–	–	–
Total	**336,336**	**1**	**–**	**1**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	33,577	–	–	–	–	–
Collective Investment Schemes	233,634	–	–	–	–	–
Derivatives	15,719	–	–	–	–	–
Equities	2,594	–	–	–	–	–
Total	**285,524**	**–**	**–**	**–**	**–**	**–**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2025: 0.07%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 278.64p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 285.54p. This represents an increase of 2.48% from the year end value.

7IM AAP MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025
Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.5316	–	0.5316	1.2490
Group 2	0.4192	0.1124	0.5316	1.2490

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	0.6707	–	0.6707	1.5456
Group 2	0.5386	0.1321	0.6707	1.5456

	Net Revenue	Equalisation	Paid 30.01.26[1]	Paid 31.01.25
Class D Income				
Group 1	–	–	–	0.5708
Group 2	–	–	–	0.5708

	Net Revenue	Equalisation	Allocated 30.01.26[1]	Allocated 31.01.25
Class D Accumulation				
Group 1	–	–	–	0.6197
Group 2	–	–	–	0.6197

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.5960	–	0.5960	1.1726
Group 2	0.0141	0.5819	0.5960	1.1726

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.7058	–	0.7058	1.3649
Group 2	0.5138	0.1920	0.7058	1.3649

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2025
Group 2 - Shares purchased on or after 1 December 2025 and on or before 31 May 2026

7IM AAP MODERATELY ADVENTUROUS FUND

DISTRIBUTION TABLES (continued)

for the year ended 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	2.2880	–	2.2880	2.2512
Group 2	1.4095	0.8785	2.2880	2.2512

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	2.8966	–	2.8966	2.8167
Group 2	1.8284	1.0682	2.8966	2.8167

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class D Income				
Group 1	1.3413	–	1.3413	1.5468
Group 2	1.1387	0.2026	1.3413	1.5468

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class D Accumulation				
Group 1	1.4636	–	1.4636	1.7405
Group 2	1.1023	0.3613	1.4636	1.7405

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class S Income				
Group 1	2.0465	–	2.0465	2.0051
Group 2	1.5364	0.5101	2.0465	2.0051

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	2.4428	–	2.4428	2.3472
Group 2	1.5987	0.8441	2.4428	2.3472

[1] Expenses exceeded revenue during the period, as a result no distributions were paid and allocated.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP ADVENTUROUS FUND

ACD'S REPORT

for the year ended 31 May 2026

Investment Objective and Policy

7IM AAP (Asset Allocated Passives) Adventurous Fund (the 'Sub-fund') aims to provide capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests, directly and indirectly, to achieve exposure of at least 80% to equity and fixed interest instruments. This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes) but may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

The Sub-fund will also invest in other asset classes such as property, commodities and private equity indirectly through holdings in equities including investment trusts, exchange traded funds or other funds. The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.

The Sub-fund's investments will be more focused on growth generating assets such as equities.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Flexible Investment Shares which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 24.39%[1].

The Sub-fund outperformed its IA sector peer group comparator over the last year. This was largely attributable to its higher strategic allocation to equities, benefiting from the strong relative performance of equities over fixed income. Tactical positioning detracted slightly due to a move away from mega-cap technology stocks trading at elevated valuations and volatility. The 1 year, 3 year and 5 year relative performance to the benchmark was 3.8%, 0.2%, 4.7% respectively.

Investment Background

Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for artificial intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

[1] Calculated using 7IM AAP Adventurous Fund C Acc shares, published prices. Source: NTRS.

Investment Manager's Report (continued)

Investment Background (continued)

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings.

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise.

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Allocation Strategy Quantitative Sector Allocation Model (QSAM), we made a marginal increase to Utilities, reflecting sector rotation signals.

In August 2025, we refreshed our strategic asset allocation (SAA) in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds options to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month, we also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly in line with our macro review. We also added Aviva Sterling Liquidity to strengthen cash positions.

In November, we reduced our holdings in mid-sized US companies and increased exposure to large US companies.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In January, within our Sector Strategy, (QSAM), we reduced our allocation to Financials and introduced Healthcare as a new sector.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March 2026.

March 2026 saw adjustments to our sector positioning, with Healthcare and Technology removed and capital reallocated to more 'old economy' sectors, including Energy, Materials, Utilities and Industrials.

Positioning remained stable through April 2026, with both equity and bond exposures unchanged.

In May 2026, we reintroduced Technology within QSAM, funded by removing Utilities.

Investment Manager's Report (continued)

Portfolio Review (continued)

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade.

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.
- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets.

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities.

Seven Investment Management LLP
Investment Manager
September 2026

7IM AAP ADVENTUROUS FUND

FUND INFORMATION

The Comparative Tables on pages 310 to 317 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Income

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	180.71
Return before operating charges*	(0.88)
Operating charges (calculated on average price)	(1.47)
Return after operating charges*	(2.35)
Distributions on income shares	(2.79)
Last quoted share price	175.57
Closing net asset value per share	–
* After direct transaction costs of:[3]	0.00
Performance	
Return after charges[4]	(1.30)%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.21%
Direct transaction costs	0.00%
Prices	
Highest share price	188.87
Lowest share price	170.19

[1] The accounting period end date was changed from 30 November to 31 May.

[2] Share class closed on 11 December 2023. There were no shares in issue for the year ended 31 May 2026, 31 May 2025 and 31 May 2024.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 318.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class A Accumulation

	31.05.24[1,2] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	201.97
Return before operating charges*	12.53
Operating charges (calculated on average price)	(2.13)
Return after operating charges*	10.40
Distributions	(3.13)
Retained distributions on accumulation shares	3.13
Last quoted share price	212.37
Closing net asset value per share	–
* After direct transaction costs of:[3]	0.01
Performance	
Return after charges[4]	5.15%
Other Information	
Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges[5]	1.21%
Direct transaction costs	0.00%
Prices	
Highest share price	214.90
Lowest share price	191.37

[1] The accounting period end date was changed from 30 November to 31 May.

[2] Share class closed on 24 April 2024. There were no shares in issue for the year ended 31 May 2026, 31 May 2025 and 31 May 2024.

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

[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 318.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	192.82	187.91	181.57
Return before operating charges*	48.26	9.73	13.03
Operating charges (calculated on average price)	(1.31)	(1.21)	(1.29)
Return after operating charges*	46.95	8.52	11.74
Distributions on income shares	(2.69)	(3.61)	(5.40)
Closing net asset value per share	237.08	192.82	187.91
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	24.35%	4.53%	6.47%
Other Information			
Closing net asset value (£'000)	8,541	6,432	7,404
Closing number of shares	3,602,463	3,335,659	3,940,324
Operating charges[4]	0.61%	0.63%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	239.67	202.78	194.17
Lowest share price	192.47	172.56	171.27

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 318.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	242.01	231.51	217.10
Return before operating charges*	60.60	12.00	15.98
Operating charges (calculated on average price)	(1.65)	(1.50)	(1.57)
Return after operating charges*	58.95	10.50	14.41
Distributions	(3.37)	(4.47)	(6.54)
Retained distributions on accumulation shares	3.37	4.47	6.54
Closing net asset value per share	300.96	242.01	231.51
* After direct transaction costs of:[2]	0.00	0.00	0.01
Performance			
Return after charges[3]	24.36%	4.54%	6.64%
Other Information			
Closing net asset value (£'000)	383,451	315,825	269,641
Closing number of shares	127,411,232	130,500,659	116,468,790
Operating charges[4]	0.61%	0.63%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	301.08	251.23	236.93
Lowest share price	241.52	213.78	206.51

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 318.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Income

	31.05.26[2] (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	190.67	185.98	179.14
Return before operating charges*	8.03	9.89	13.43
Operating charges (calculated on average price)	(0.55)	(2.89)	(2.90)
Return after operating charges*	7.48	7.00	10.53
Distributions on income shares	–	(2.31)	(3.69)
Last quoted share price	198.15	–	–
Closing net asset value per share	–	190.67	185.98
* After direct transaction costs of:[3]	0.00	0.00	0.00
Performance			
Return after charges[4]	3.92%	3.76%	5.88%
Other Information			
Closing net asset value (£'000)	–	–	–
Closing number of shares	–	93	92
Operating charges[5]	1.51%	1.53%	1.61%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	200.67	198.34	190.34
Lowest share price	190.07	168.54	168.69

[1] The accounting period end date was changed from 30 November to 31 May.
[2] Share class was closed on 07 August 2025.
[3] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[4] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[5] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 318.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	208.70	201.09	190.71
Return before operating charges*	52.05	10.77	13.46
Operating charges (calculated on average price)	(3.49)	(3.16)	(3.08)
Return after operating charges*	48.56	7.61	10.38
Distributions	(0.77)	(2.38)	(3.53)
Retained distributions on accumulation shares	0.77	2.38	3.53
Closing net asset value per share	257.26	208.70	201.09
* After direct transaction costs of:[2]	0.00	0.00	0.01
Performance			
Return after charges[3]	23.27%	3.78%	5.44%
Other Information			
Closing net asset value (£'000)	1,676	1,953	1,954
Closing number of shares	651,728	935,664	971,632
Operating charges[4]	1.51%	1.53%	1.61%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	257.38	217.07	205.83
Lowest share price	208.26	184.55	180.13

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 318.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	161.22	157.11	151.80
Return before operating charges*	40.31	8.06	11.01
Operating charges (calculated on average price)	(0.64)	(0.61)	(0.70)
Return after operating charges*	39.67	7.45	10.31
Distributions on income shares	(2.63)	(3.34)	(5.00)
Closing net asset value per share	198.26	161.22	157.11
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	24.61%	4.74%	6.79%
Other Information			
Closing net asset value (£'000)	668	955	2,091
Closing number of shares	336,863	592,433	1,330,800
Operating charges[4]	0.36%	0.38%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	200.62	169.62	162.49
Lowest share price	160.92	144.38	143.31

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 318.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	191.74	183.05	171.14
Return before operating charges*	47.98	9.41	12.71
Operating charges (calculated on average price)	(0.77)	(0.72)	(0.80)
Return after operating charges*	47.21	8.69	11.91
Distributions	(3.13)	(3.91)	(5.68)
Retained distributions on accumulation shares	3.13	3.91	5.68
Closing net asset value per share	238.95	191.74	183.05
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	24.62%	4.75%	6.96%
Other Information			
Closing net asset value (£'000)	28,368	24,557	21,311
Closing number of shares	11,871,737	12,807,500	11,641,766
Operating charges[4]	0.36%	0.38%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	239.04	198.93	187.32
Lowest share price	191.35	169.32	163.11

[1] The accounting period end date was changed from 30 November to 31 May.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 318.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.04%	0.04%	0.04%
	0.54%	1.44%	0.29%
Collective investment scheme costs	0.07%	0.07%	0.07%
Ongoing Charges Figure	0.61%	1.51%	0.36%

As at 31 May 2025

	Class C	Class D	Class S
ACD's periodic charge	0.50%	1.40%	0.25%
Other expenses	0.05%	0.05%	0.05%
	0.55%	1.45%	0.30%
Collective investment scheme costs	0.08%	0.08%	0.08%
Ongoing Charges Figure	0.63%	1.53%	0.38%

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM AAP ADVENTUROUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was four. The risk and reward rating has changed from 5 to 4 for this period.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM AAP Adventurous Fund[1]	24.39	39.80	40.90

[1] Source: Bloomberg.

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 335 and 336.

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	ALTERNATIVES 0.00% (1.46%)[1]		
	Alternative Strategies 0.00% (1.46%)[1]		
	EQUITY 0.95% (3.95%)[1]		
	Luxembourg 0.95% (1.46%)[1]		
33,116	Citigroup Global Markets 0.00% 18/10/2027[2]	**4,025,912**	**0.95**
	United Kingdom 0.00% (2.49%)[1]		
	FUTURES CONTRACTS 0.18% (0.13%)[1]		
	United Kingdom 0.18% (0.13%)[1]		
164	FTSE 100 Index Futures June 2026	205,820	0.05
181	FTSE 250 Index Futures June 2026	556,213	0.13
		762,033	**0.18**
	FORWARD CURRENCY CONTRACTS 0.00% (-0.10%)[1]		
US$(6,350,000)	Vs £4,714,355 Expiry 17.07.2026	**(18,667)**	**–**
	COLLECTIVE INVESTMENT SCHEMES 91.88% (84.54%)[1]		
	Ireland 16.65% (18.17%)[1]		
5,165,424	Invesco S&P 500 Equal Weight Swap UCITS ETF	22,084,770	5.22
88,411	PassIM Structured Funds plc - Global Equity Premium Fund GBP	10,303,045	2.44
334,516	PassIM Structured Funds plc - Global Sector Strategy Fund GBP	37,981,773	8.99
		70,369,588	**16.65**
	Luxembourg 32.14% (26.90%)[1]		
893,892	Amundi FTSE 100 UCITS ETF	17,016,128	4.03
595,413	Amundi MSCI Emerging Markets II UCITS ETF	34,325,560	8.12
2,958,454	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	41,134,344	9.73
746,540	Amundi S&P 500 II UCITS ETF	43,346,352	10.26
0.001	Candriam Absolute Return Equity Market Neutral	2	–
		135,822,386	**32.14**
	United Kingdom 43.09% (39.47%)[1]		
3,340,935	HSBC Index Tracker Investment Funds - European Index Fund	60,237,055	14.25
13,381,843	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	14,925,412	3.53
30,871,030	iShares US Equity ESG Index Fund	42,021,522	9.94
8,118,909	Legal & General UK 100 Index Trust	34,789,525	8.23
10,433,979	Legal & General UK MID Cap Index Fund	8,147,894	1.93
1,720,140	US Structured Research Equity Fund	22,028,456	5.21
		182,149,864	**43.09**
	Portfolio of investment	**393,111,116**	**93.01**
	Net other assets[3]	29,548,975	6.99
	Net assets	**422,660,091**	**100.00**

All investments are ordinary shares listed on a regulated market unless stated otherwise.

[1]Comparative figures shown in brackets relate to 31 May 2025.
[2]Structured product.
[3]Includes shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £11,713,682, shares in the Morgan Stanley Liquidity Funds - Sterling Liquidity Fund to the value of £10,298 and shares in the Deutsche Global Liquidity Fund to the value of £11,713,681 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

7IM AAP ADVENTUROUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Credit Quality	31.05.26 %	31.05.25 %
Non-rated debt securities	–	1.46
Other investments	93.01	88.52
Net other assets	6.99	10.02
	100.00	**100.00**

7IM AAP ADVENTUROUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		78,274,873		8,135,673
Revenue	5	6,822,000		8,370,092	
Expenses	6	(2,004,464)		(1,782,093)	
Interest payable and similar charges	8	(190)		(3,384)	
Net revenue before taxation for the year		4,817,346		6,584,615	
Taxation	7	(48,175)		(243,131)	
Net revenue after taxation for the year			4,769,171		6,341,484
Total return before distributions			83,044,044		14,477,157
Distributions	8		(4,772,837)		(6,346,693)
Change in net assets attributable to shareholders from investment activities			78,271,207		8,130,464

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		349,722,397		302,400,631
Amounts received on creation of shares[1]	60,830,409		107,098,422	
Amounts paid on cancellation of shares[1]	(70,834,391)		(74,188,735)	
		(10,003,982)		32,909,687
Change in net assets attributable to shareholders from investment activities		78,271,207		8,130,464
Retained distribution on accumulation shares		4,670,469		6,281,615
Closing net assets attributable to shareholders		422,660,091		349,722,397

[1] Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 324 to 334 are an integral part of these financial statements.

7IM AAP ADVENTUROUS FUND

BALANCE SHEET

as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		393,129,783	316,769,826
Current assets:			
Debtors	9	3,119,533	2,771,242
Cash and bank balances	10	6,293,706	15,547,715
Cash equivalents	10	23,437,661	20,010,298
Total assets		425,980,683	355,099,081
LIABILITIES			
Investment liabilities		(18,667)	(2,093,722)
Creditors:			
Cash pledged at clearing houses	10	(5,750)	(5,478)
Distribution payable	8	(97,580)	(97,337)
Other creditors	11	(3,198,595)	(3,180,147)
Total liabilities		(3,320,592)	(5,376,684)
Net assets attributable to shareholders		422,660,091	349,722,397

The notes on pages 324 to 334 are an integral part of these financial statements.

7IM AAP ADVENTUROUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	75,090,851	9,511,225
Derivative contracts	3,355,298	901,789
Forward currency contracts	(112,710)	(2,369,800)
Currency (losses)/gains	(21,274)	72,492
Transaction charges	(2,115)	(3,111)
CSDR penalty reimbursement	262	866
AMC rebates from underlying investments	(35,439)	22,212
Net capital gains	78,274,873	8,135,673

5 Revenue

	31.05.26 £	31.05.25 £
Non-taxable dividends	5,282,019	5,212,413
Taxable dividends	1,344,103	2,576,077
Revenue on debt securities	–	188,041
AMC rebates from underlying investments	83,717	84,382
Bank interest	112,161	309,179
Total revenue	6,822,000	8,370,092

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,853,007	1,616,863
Other expenses	7,636	7,605
	1,860,643	1,624,468
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	51,200	45,918
Safe custody and other bank charges	12,040	18,881
	63,240	64,799
Other Expenses:		
Audit fee[1]	13,758	17,033
Dealing and exchange fees	24,771	24,796
FCA and other regulatory fees	(653)	65
Legal and professional fees	1,081	586
Market data fees	6,445	5,192
Printing, postage and distribution costs	24,786	36,993
Risk analysis fees	10,393	8,161
	80,581	92,826
Total expenses	2,004,464	1,782,093

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Corporation tax at 20%	–	278,883
Overseas tax	(2,817)	(35,752)
Irrecoverable CIS income tax	50,992	–
Current tax charge (note 7b)	48,175	243,131
Total taxation	48,175	243,131

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

Net revenue before taxation	4,817,346	6,584,615
Corporation tax at 20%	963,469	1,316,923
Effects of:		
AMC rebates taken to capital	1,744	4,443
Double taxation relief expensed	(10,199)	–
Irrecoverable CIS income tax written off	50,992	–
Non-taxable dividends	(1,056,404)	(1,042,483)
Non-taxable overseas dividends	75	–
Overseas tax	(2,817)	(35,752)
Unutilised excess management expenses	101,315	–
Total tax charge (note 7a)	48,175	243,131

c) Deferred tax

There is no deferred tax provision in the current year (2025: none).

At the year end, there is no potential deferred tax asset (2025: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
Interim	357,047	1,901,447
Final[1]	4,419,002	4,524,606
	4,776,049	6,426,053
Add: Revenue deducted on cancellation of shares	134,943	271,833
Deduct: Revenue received on issue of shares	(138,155)	(351,193)
Net distributions for the year	4,772,837	6,346,693
Interest payable and similar charges	190	3,384
Total distribution	4,773,027	6,350,077

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 335 and 336.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	4,769,171	6,341,484
Allocations to capital:		
Capitalised expenses, net of tax relief[2]	1,743	4,442
Equalisation on conversions[3]	1,971	778
Net movement in revenue account	(48)	(11)
Net distributions for the year	4,772,837	6,346,693

[1] Distribution payable at the period end of £97,580 (2025: £97,337) is disclosed in the Balance Sheet on page 323.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	598,278	361,849
Accrued revenue	2,231,831	2,126,051
Income tax recoverable	47,311	105,805
Prepaid corporation tax	187,922	82,117
AMC rebates from underlying investments	54,157	94,405
Withholding tax recoverable	34	1,015
Total debtors	3,119,533	2,771,242

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	5,610,940	14,376,119
Cash held at clearing houses	682,766	1,171,596
Cash equivalents	23,437,661	20,010,298
Total cash and bank balances	29,731,367	35,558,013
Cash pledged at clearing houses	(5,750)	(5,478)
Total cash pledged at clearing houses	(5,750)	(5,478)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

11 Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	731,769	866,374
Purchases awaiting settlement	2,163,883	2,059,242
Accrued expenses[1]	302,943	254,531
Total other creditors	3,198,595	3,180,147

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

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the period end in respect of management fees is £170,909 (2025: £143,513).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at period end are £Nil (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at period end are £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 322. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £598,278 (2025: £361,849) and £731,769 (2025: £866,374), respectively.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund:

Pershing Nominees Limited	64.20% (2025: 53.95%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £83,705,701 (2025: £111,048,382). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £31,921 and £24,221 (2025: £53,866 and £29,286), respectively.

13 Classes of Shares

The Sub-fund has two share classes: 'C' and 'S'. The annual management charge on each class is as follows:

Class C	0.50%
Class S	0.25%

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	3,335,659	1,064,993	(830,841)	32,652	3,602,463
Class C Accumulation	130,500,659	21,321,952	(23,562,942)	(848,437)	127,411,232
Class D Income	93	1	(94)	–	–
Class D Accumulation	935,664	9,725	(293,661)	–	651,728
Class S Income	592,433	5,648	(251,449)	(9,769)	336,863
Class S Accumulation	12,807,500	412,211	(2,392,196)	1,044,222	11,871,737

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown on the next page.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Swedish krona	–	–	34	34
Pound sterling	29,731,367	–	396,249,282	425,980,649
	29,731,367	–	396,249,316	425,980,683

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(2,709)	–	–	(2,709)
Japanese yen	(310)	–	–	(310)
US dollar	(2,731)	–	(18,667)	(21,398)
Pound sterling	–	–	(3,296,175)	(3,296,175)
	(5,750)	–	(3,314,842)	(3,320,592)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	982	982
Japanese yen	–	–	3,842	3,842
Swedish krona	–	–	33	33
US dollar	5,095,742	–	8,716,283	13,812,025
Pound sterling	35,558,013	–	305,724,186	341,282,199
	40,653,755	–	314,445,326	355,099,081

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(2,549)	–	–	(2,549)
Japanese yen	(339)	–	–	(339)
US dollar	(2,590)	–	–	(2,590)
Pound sterling	–	–	(5,371,206)	(5,371,206)
	(5,478)	–	(5,371,206)	(5,376,684)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

investment schemes that pay UK interest distributions.

	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
Currency	31.05.26 %	31.05.25 %	31.05.26 Years	31.05.25 Years
US dollar	–	–	–	1

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2026, the weighted average effective duration was 0.00 year (31 May 2025: 0.01 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	(2,709)	–	(2,709)
Japanese yen	(310)	–	(310)
Swedish krona	34	–	34
US dollar	(2,731)	(18,667)	(21,398)
	(5,716)	(18,667)	(24,383)
Pound sterling	29,554,691	393,129,783	422,684,474
Net assets	29,548,975	393,111,116	422,660,091

Foreign currency risk exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	(1,567)	–	(1,567)
Japanese yen	(339)	3,842	3,503
Swedish krona	33	–	33
US dollar	(2,590)	13,812,025	13,809,435
	(4,463)	13,815,867	13,811,404
Pound sterling	35,050,756	300,860,237	335,910,993
Net assets	35,046,293	314,676,104	349,722,397

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iii. Derivatives

The derivatives held by the Sub-fund during the period were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 4.47% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year. The Sub-fund measures risk using the absolute value at risk approach.

The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

The lowest, highest and average leverage utilisation in the accounting period ended 31 May 2026 was 8%, 13% and 10% respectively (31 May 2025: 13%, 61% and 27% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Futures Contracts		
London International Financial Futures Exchange	762,033	455,102
Forward Currency Contracts		
Northern Trust	(18,667)	(337,625)
Structured Products		
Citigroup	4,025,912	–
JP Morgan	–	5,095,742
Total net exposure[1]	4,769,278	5,213,219

[1] Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2026	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Collective Investment Schemes	157,907,154	230,434,684	–	388,341,838
Derivatives	762,033	–	–	762,033
Equities	4,025,912	–	–	4,025,912
Total	**162,695,099**	**230,434,684**	**–**	**393,129,783**
Liabilities				
Derivatives	**–**	**(18,667)**	**–**	**(18,667)**

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	5,095,742	–	5,095,742
Collective Investment Schemes	157,616,518	138,035,694	–	295,652,212
Derivatives	455,102	1,756,097	–	2,211,199
Equities	13,810,673	–	–	13,810,673
Total	**171,882,293**	**144,887,533**	**–**	**316,769,826**
Liabilities				
Derivatives	**–**	**(2,093,722)**	**–**	**(2,093,722)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 309.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	104,531	1	–	1	–	–
Derivatives	3,578	1	–	1	0.03	–
Equities	52,967	–	–	–	–	–
Total	**161,076**	**2**	**–**	**2**	**0.03**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	4,644	–	–	–	–	–
Collective Investment Schemes	47,116	(1)	–	(1)	–	–
Derivatives	15,228	(1)	–	(1)	(0.01)	–
Equities	95,453	–	–	–	–	–
Total	**162,441**	**(2)**	**–**	**(2)**	**(0.01)**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	10,436	–	–	–	–	–
Collective Investment Schemes	102,850	–	(4)	(4)	–	–
Derivatives	7,393	–	–	–	–	–
Equities	114,462	1	–	1	–	–
Total	**235,141**	**1**	**(4)**	**(3)**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	18,123	–	–	–	–	–
Collective Investment Schemes	64,093	–	–	–	–	–
Derivatives	6,451	–	–	–	–	–
Equities	43,872	–	–	–	–	–
Total	**132,539**	**–**	**–**	**–**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.05% (2025: 0.05%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 301.07p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 309.13p. This represents an increase of 2.68% from the year end value.

7IM AAP ADVENTUROUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025

Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.1971	–	0.1971	1.0983
Group 2	0.1938	0.0033	0.1971	1.0983

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	0.2368	–	0.2368	1.3532
Group 2	0.1292	0.1076	0.2368	1.3532

	Net Revenue	Equalisation	Paid 30.01.26[1]	Paid 31.01.25
Class D Income				
Group 1	–	–	–	0.6162
Group 2	–	–	–	0.6162

	Net Revenue	Equalisation	Allocated 30.01.26[2]	Allocated 31.01.25
Class D Accumulation				
Group 1	–	–	–	0.4349
Group 2	–	–	–	0.4349

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.3469	–	0.3469	1.0778
Group 2	0.0741	0.2728	0.3469	1.0778

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	0.4113	–	0.4113	1.2566
Group 2	0.3119	0.0994	0.4113	1.2566

7IM AAP ADVENTUROUS FUND

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2026

Final - in pence per share
Group 1 - Shares purchased prior to 1 December 2025
Group 2 - Shares purchased on or after 1 December 2025 and on or before 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	2.4951	–	2.4951	2.5155
Group 2	1.4808	1.0143	2.4951	2.5155

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	3.1344	–	3.1344	3.1179
Group 2	1.9663	1.1681	3.1344	3.1179

	Net Revenue	Equalisation	Paid 31.07.26[1]	Paid 31.07.25
Class D Income				
Group 1	–	–	–	1.6912
Group 2	–	–	–	1.6912

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class D Accumulation				
Group 1	0.7661	–	0.7661	1.9406
Group 2	0.7636	0.0025	0.7661	1.9406

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class S Income				
Group 1	2.2844	–	2.2844	2.2664
Group 2	1.3489	0.9355	2.2844	2.2664

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	2.7195	–	2.7195	2.6565
Group 2	1.7168	1.0027	2.7195	2.6565

[1] Share class D Income closed on 07 August 2025.
[2] Expenses exceeded revenue during the year, as a result no distributions were paid and allocated.

Equalisation
Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM AAP CAUTIOUS FUND

ACD'S REPORT

for the year ended 31 May 2026

Investment Objective and Policy

7IM AAP Cautious Fund (the 'Sub-fund') aims to provide a long-term total return (over at least 5 years) by way of income with some capital growth. In relation to "AAP" (Asset Allocated Passives), see the investment strategy section in the Prospectus.

The Sub-fund invests at least 80% of its assets in a range of collective investment vehicles and securities directly and indirectly, which will give an exposure to a range of asset classes, including (but not limited to) UK and overseas equities, government and corporate bonds and warrants and an indirect exposure to asset classes (including but not limited to) hedge fund strategies, currency and property and also by the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes).

The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-fund to be invested in funds and other assets as noted above and the Sub-fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

In line with its "cautious" risk profile within the range of AAP funds (as explained in the "Investment Strategy" section in the Prospectus), the Sub-fund's underlying investments will be more focused on bonds, cash and near cash and other income generating assets. However, the investments may also include assets with scope for capital growth in real terms, and assets with scope for greater volatility.

The Sub-fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

Comparator Benchmark

The Sub-fund's performance may be compared to the IA Mixed Investment 0-35% Shares Sector which has been chosen because it is representative of the Sub-fund's agreed risk profile and the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-fund's performance.

Investment Manager's Report

Performance Report

In the reporting year, 1 June 2025 to 31 May 2026, the portfolio delivered a total return of 8.74%[1].

The fund underperformed its IA sector peer group comparator over the last year. The strategic allocation has less equity exposure than the average in its sector and the tactical asset allocation moved away from mega-cap US technology companies, which were trading on elevated valuations. Market leadership remained narrow, with dominance from the largest technology names. The 1 year, 3 year and 5 year relative performance to the benchmark was (0.80)%, (5.5)%, (6.5)% respectively[2].

Investment Background

Over the past 12 months, markets have shown a remarkable ability to look through political, economic and geopolitical uncertainty. What began with escalating tensions in the Middle East and concerns over global trade evolved into a year defined by resilience, strong corporate earnings and continued enthusiasm for artificial intelligence.

During the second half of 2025, equity markets delivered robust returns despite events that would traditionally have unsettled investors. The conflict between Israel and Iran, tariff negotiations and political uncertainty across Europe failed to derail market momentum. Instead, investors increasingly adopted a "buy the dip" mentality, helping major indices such as the S&P 500 and FTSE 100 reach record highs. Supportive central bank policy, easing inflation and strong corporate

[1] Calculated using 7IM AAP Cautious Fund C Acc shares, published prices. Source: NTRS.
[2] Please refer to Fund performance on page 347 for further details on the year covered.

Investment Manager's Report (continued)

Investment Background (continued)

earnings—particularly from large technology companies—further underpinned performance. Returns broadened beyond the US, with Asia, emerging markets and Latin America also posting strong gains, while AI-related investment remained a key driver of market leadership.

Bond markets experienced periods of volatility as investors balanced falling inflation against concerns surrounding government borrowing and economic growth. However, diversified fixed income exposure continued to deliver positive returns overall, with shorter-dated bonds and corporate credit generally outperforming longer-duration holdings.

The positive momentum carried into early 2026, although the market environment became more challenging. Rising geopolitical tensions in the Middle East pushed energy prices higher and reignited inflation concerns, leading to a weaker first quarter for both equities and bonds. Market performance became more uneven, with clear distinctions between sectors benefiting from higher commodity prices and those more sensitive to interest rates. Traditional diversification was occasionally tested as asset classes moved in tandem.

Sentiment improved as the spring progressed. Strong corporate earnings, resilient consumer spending and continued investment in AI-related technologies helped shift the focus back to company fundamentals. US equities led the recovery, supported by robust profit growth and positive earnings surprises, while technology stocks once again outperformed. Although inflation, interest-rate expectations and geopolitical risks remain important considerations, the broader economic backdrop has stayed supportive.

As we move into the second half of the year, markets continue to be supported by healthy corporate earnings and stable economic conditions. While periods of volatility are likely to persist, the past year has highlighted the benefits of maintaining a diversified, long-term investment approach and focusing on underlying fundamentals rather than short-term market noise.

Portfolio Review

In July 2025, we reduced equity exposure slightly. Within our Sector Strategy Quantitative Sector Allocation Model (QSAM), we made a small increase to Utilities, reflecting changes in the economic and stock data for the sector.

In August 2025, we refreshed our strategic asset allocation (SAA) in line with its annual schedule. We altered our fixed income allocations from index level duration to a split of long and short duration government bonds to manage tactical positions. This was achieved by selling some government bonds. We also undertook some small adjustments to other asset classes.

Later in the month, we also replaced two existing tactical strategies with new fund structures. The funds are managed by JPMorgan with the underlying exposures specified by 7IM and allowed us to implement our existing Sector Strategy (QSAM) and Equity Protection Selling tactical strategies in a more efficient and cost-effective way.

Additionally, the Invesco S&P 500 Equal Weight Swap UCITS ETF replaced the existing allocation to the xTrackers S&P 500 Equal Weight UCITS ETF.

At the start of September 2025, we increased equities slightly and reduced bond exposure in line with our macroeconomic views. We also added Aviva Sterling Liquidity to earn a better return on our cash-like holdings.

In October 2025, we slightly reduced our exposure to bonds while keeping equity exposure unchanged. This adjustment reflected our cautious stance on interest rate risk as yields remained volatile.

November 2025 was an active month with multiple changes. Early in the month, we reduced our holdings in mid-sized US companies and increased exposure to large US companies. By the end of November, we had increased bond exposure back to neutral while keeping equities unchanged. This was funded by reducing cash and UK equities.

Bond and equity exposure remained unchanged and neutral through December 2025 and January 2026.

In January 2026, within our Sector Strategy, (QSAM), we reduced our allocation to Financials and introduced Healthcare as a new sector. Later in the month, we trimmed our passive US equity exposure to fund the addition of the T. Rowe Price US Structured Research Equity fund. Supported by a large team of analysts, this actively managed strategy leverages deep research insights to deliver consistent value at an attractive cost.

In February 2026, we modestly increased overall equity exposure while maintaining a broadly neutral positioning. Bond exposure was reduced slightly over the month before returning to neutral in March 2026.

Investment Manager's Report (continued)

Portfolio Review (continued)

March saw adjustments to our sector positioning, with Healthcare and Technology removed and capital reallocated to more 'old economy' sectors, including Energy, Materials, Utilities and Industrials.

Positioning remained stable through April, with both equity and bond exposures unchanged.

In May 2026, we reintroduced Technology within QSAM, funded by removing Utilities.

Investment Outlook

After several years in which a small number of companies and themes dominated market returns, the investment landscape has become broader. Diversification is once again being rewarded, with performance driven by a wider range of regions, sectors and asset classes rather than a single prevailing trade.

Looking ahead, we expect:

- Growth to remain positive, albeit at a more moderate pace, as the lingering effects of higher interest rates, elevated energy costs and political uncertainty weigh on confidence. While consumers and businesses are facing a more challenging environment, corporate balance sheets remain generally healthy and should help companies navigate ongoing trade tensions and economic headwinds.
- Markets to remain volatile in the near term as investors continue to assess geopolitical developments, inflation trends and the path of interest rates. However, recent market behaviour has demonstrated a willingness to look through short-term uncertainty and focus on underlying fundamentals. We also anticipate energy prices to stabilise as supply concerns ease, although they may remain elevated compared with recent history.
- Opportunities to continue emerging beyond the technology sector and beyond the United States. Strong returns from areas such as industrials, financials and utilities, combined with improving prospects in parts of Europe, Asia and emerging markets, highlight the benefits of maintaining broad exposure across global markets.

For us, this reinforces the case for diversified portfolios and a flexible investment approach. Alongside core allocations to equities and bonds, we continue to utilise diversifying assets and selective tactical opportunities where fundamentals remain attractive. In a world where leadership is broadening and market conditions can change quickly, spreading risk remains one of the most effective ways to navigate uncertainty and capture long-term opportunities.

Seven Investment Management LLP
Investment Manager
September 2026

7IM AAP CAUTIOUS FUND

FUND INFORMATION

The Comparative Tables on pages 341 to 344 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables

Class C Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	119.16	117.58	118.60
Return before operating charges*	11.25	4.57	(0.71)
Operating charges (calculated on average price)	(0.93)	(0.88)	(0.16)
Return after operating charges*	10.32	3.69	(0.87)
Distributions on income shares	(2.83)	(2.11)	(0.15)
Closing net asset value per share	126.65	119.16	117.58
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	8.66%	3.14%	(0.73)%
Other Information			
Closing net asset value (£'000)	6,757	6,649	8,392
Closing number of shares	5,335,556	5,579,479	7,137,225
Operating charges[4]	0.75%	0.73%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	128.52	122.88	119.78
Lowest share price	119.27	116.62	116.42

[1] The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury is a Sub-fund of the 7IM Specialist Investment Funds.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 345.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	153.65	148.96	150.10
Return before operating charges*	14.54	5.81	(0.94)
Operating charges (calculated on average price)	(1.21)	(1.12)	(0.20)
Return after operating charges*	13.33	4.69	(1.14)
Distributions	(3.67)	(2.69)	(0.19)
Retained distributions on accumulation shares	3.67	2.69	0.19
Closing net asset value per share	166.98	153.65	148.96
* After direct transaction costs of:[2]	(0.01)	0.00	0.00
Performance			
Return after charges[3]	8.68%	3.15%	(0.76)%
Other Information			
Closing net asset value (£'000)	21,879	27,001	34,330
Closing number of shares	13,102,544	17,572,789	23,046,009
Operating charges[4]	0.75%	0.73%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	167.04	156.01	151.19
Lowest share price	153.81	148.33	147.31

[1] The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury is a Sub-fund of the 7IM Specialist Investment Funds.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 345.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	106.19	104.57	105.50
Return before operating charges*	9.98	4.03	(0.73)
Operating charges (calculated on average price)	(0.55)	(0.51)	(0.09)
Return after operating charges*	9.43	3.52	(0.82)
Distributions on income shares	(2.53)	(1.90)	(0.11)
Closing net asset value per share	113.09	106.19	104.57
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	8.88%	3.37%	(0.78)%
Other Information			
Closing net asset value (£'000)	1,359	2,859	4,862
Closing number of shares	1,201,815	2,691,924	4,649,829
Operating charges[4]	0.50%	0.48%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	114.76	109.37	106.46
Lowest share price	106.29	103.90	103.49

[1] The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury is a Sub-fund of the 7IM Specialist Investment Funds.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 345.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.26 (pence per share)	31.05.25 (pence per share)	31.05.24[1] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	126.16	122.06	123.00
Return before operating charges*	11.88	4.70	(0.83)
Operating charges (calculated on average price)	(0.66)	(0.60)	(0.11)
Return after operating charges*	11.22	4.10	(0.94)
Distributions	(3.02)	(2.21)	(0.14)
Retained distributions on accumulation shares	3.02	2.21	0.14
Closing net asset value per share	137.38	126.16	122.06
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	8.89%	3.36%	(0.76)%
Other Information			
Closing net asset value (£'000)	15,123	25,629	41,103
Closing number of shares	11,008,222	20,314,977	33,673,476
Operating charges[4]	0.50%	0.48%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	137.42	128.02	123.88
Lowest share price	126.29	121.76	120.68

[1] The Sub-fund launched on 22 March 2024 and merged from 7IM Personal Injury Fund and 7IM Cautious Fund. The 7IM Personal Injury is a Sub-fund of the 7IM Specialist Investment Funds.

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

[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCFs of the underlying funds, weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 345.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2026

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.15%	0.15%
	0.65%	0.40%
Collective investment scheme costs	0.10%	0.10%
Ongoing Charges Figure	0.75%	0.50%

As at 31 May 2025

	Class C	Class S
ACD's periodic charge	0.50%	0.25%
Other expenses	0.13%	0.13%
	0.63%	0.38%
Collective investment scheme costs	0.10%	0.10%
Ongoing Charges Figure	0.73%	0.48%

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

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

7IM AAP CAUTIOUS FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2026 was three. The risk and reward rating remains the same from the last reporting period.

Fund performance to 31 May 2026 (%)

	1 year	3 years	5 years
7IM AAP Cautious Fund[1, 2]	8.74	16.42	5.14

[1] Source: Bloomberg.

[2] The Sub-fund was seeded and launched on the 22 March 2024 through the merger of two other funds, the 7IM Personal Injury and 7IM Cautious funds. The past performance of the Sub-fund is a simulation based on the performance of the 7IM Personal Injury Share class C Accumulation fund from 5 October 2009 to 23 April 2015, and from 24 April 2015, a portfolio consisting of 80% 7IM Personal Injury Share class C Accumulation and 20% 7IM Cautious Share class C Accumulation, up until this Sub-fund's launch.

The performance of the Sub-fund is based on the published price per 'C' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 362 and 363.

7IM AAP CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	ALTERNATIVES 11.74% (11.68%)[1]		
	Alternative Strategies 11.74% (11.68%)[1]		
2,374,000	JP Morgan Structured Products 0.00% 06/07/2027[2]	1,905,924	4.22
1,590,000	JP Morgan Structured Products 0.00% 13/10/2026[2]	1,072,561	2.38
743,000	SG Issuer 0.00% 22/11/2028[2]	557,631	1.24
733,000	SG Issuer 0.00% 28/11/2028[2]	551,928	1.22
13,901	UBS AG London 0.00% 20/10/2027[2]	1,207,395	2.68
		5,295,439	**11.74**
	EQUITY 0.50% (2.05%)[1]		
	Luxembourg 0.50% (0.77%)[1]		
1,876	Citigroup Global Markets 0.00% 18/10/2027[2]	**228,065**	**0.50**
	United Kingdom 0.00% (1.28%)[1]		
	FUTURES CONTRACTS 0.04% (0.03%)[1]		
	United Kingdom 0.04% (0.03%)[1]		
4	FTSE 100 Index Futures June 2026	5,020	0.01
5	FTSE 250 Index Futures June 2026	15,365	0.03
		20,385	**0.04**
	FORWARD CURRENCY CONTRACTS -0.15% (2.14%)[1]		
€(910,000)	Vs £798,753 Expiry 16.10.2026	4,319	0.01
US$(21,750,000)	Vs £16,147,593 Expiry 17.07.2026	(63,938)	(0.14)
US$1,220,000	Vs £(917,930) Expiry 17.07.2026	(8,594)	(0.02)
		(68,213)	**(0.15)**
	COLLECTIVE INVESTMENT SCHEMES 82.79% (83.40%)[1]		
	Ireland 29.90% (24.35%)[1]		
138	Aviva Investors Sterling Liquidity Plus Fund	193,698	0.43
711,374	HSBC Global Funds ICAV - Global Government Bond Index Fund	5,031,708	11.15
111,799	Invesco S&P 500 Equal Weight Swap UCITS ETF	477,997	1.06
268,772	iShares Global Inflation-Linked Bond Index	3,009,321	6.67
1,000,851	Legal & General Emerging Markets Government Bond USD Index Fund	1,147,476	2.54
5,043	PassIM Structured Funds plc - Global Equity Premium Fund GBP	587,710	1.30
10,421	PassIM Structured Funds plc - Global Sector Strategy Fund GBP	1,183,212	2.62
237,062	Xtrackers USD High Yield Corporate Bond UCITS ETF	1,862,359	4.13
		13,493,481	**29.90**
	Japan 1.77% (0.00%)[1]		
57,334	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	**797,172**	**1.77**
	Luxembourg 18.13% (24.02%)[1]		
20,243	Amundi FTSE 100 UCITS ETF	385,346	0.86
23,647	Amundi MSCI Emerging Markets II UCITS ETF	1,363,250	3.02
14,094	Amundi S&P 500 II UCITS ETF	818,340	1.82
49,509	Amundi US Treasury Bond Long Dated UCITS ETF	463,404	1.03
468	Candriam Absolute Return Equity Market Neutral	876,325	1.94
2,723	Fulcrum Equity Dispersion Fund	461,269	1.02
29,808	Lyxor Core UK Government Bond (DR) UCITS ETF	3,007,925	6.67
58,519	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	801,050	1.77
		8,176,909	**18.13**

7IM AAP CAUTIOUS FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2026

Holding	Portfolio of Investment	Value £	31.05.26 %
	COLLECTIVE INVESTMENT SCHEMES 82.79% (83.40%)[1] (continued)		
	United Kingdom 32.99% (35.03%)[1]		
95,495	HSBC Index Tracker Investment Funds - European Index Fund	1,721,771	3.82
437,332	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	487,778	1.08
5,136,698	iShares ESG Overseas Corporate Bond Index Fund (UK)	6,387,525	14.16
548,608	iShares US Equity ESG Index Fund	746,763	1.66
1,505,734	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	1,116,201	2.48
167,749	Legal & General UK 100 Index Trust	718,803	1.59
250,337	Legal & General UK MID Cap Index Fund	195,488	0.43
21,727	UBS Sterling Corporate Bond Indexed	2,042,415	4.52
42,038	US Structured Research Equity Fund	538,342	1.19
14,085	Vanguard UK Long Duration Gilt Index Fund	927,861	2.06
		14,882,947	**32.99**
	Portfolio of investment	**42,826,185**	**94.92**
	Net other assets[3]	2,291,904	5.08
	Net assets	**45,118,089**	**100.00**

All investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Comparative figures shown in brackets relate to 31 May 2025.
[2] Structured product.
[3] Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £1,213,846 which is shown as Cash equivalents in the Balance Sheet of the Sub-fund.

Credit Quality	31.05.26 %	31.05.25 %
Non-rated debt securities	11.74	11.68
Other investments	83.18	87.62
Net other assets	5.08	0.70
	100.00	**100.00**

7IM AAP CAUTIOUS FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2026

	Notes	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	4		3,371,658		1,696,254
Revenue	5	1,418,711		1,548,728	
Expenses	6	(278,027)		(372,293)	
Interest payable and similar charges	8	(698)		(700)	
Net revenue before taxation for the year		1,139,986		1,175,735	
Taxation	7	(201,182)		(164,308)	
Net revenue after taxation for the year			938,804		1,011,427
Total return before distributions			4,310,462		2,707,681
Distributions	8		(1,103,236)		(1,237,669)
Change in net assets attributable to shareholders from investment activities			3,207,226		1,470,012

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to shareholders		62,137,044		88,686,626
Amounts received on creation of shares[1]	4,584,551		2,073,214	
Amounts paid on cancellation of shares[1]	(25,671,992)		(31,055,989)	
		(21,087,441)		(28,982,775)
Dilution levy		1,659		–
Change in net assets attributable to shareholders from investment activities		3,207,226		1,470,012
Retained distribution on accumulation shares		859,601		963,181
Closing net assets attributable to shareholders		45,118,089		62,137,044

[1] Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 351 to 361 are an integral part of these financial statements.

7IM AAP CAUTIOUS FUND

BALANCE SHEET

as at 31 May 2026

	Notes	31.05.26 £	31.05.25 £
ASSETS			
Fixed assets:			
Investments		42,898,717	61,850,331
Current assets:			
Debtors	9	196,418	230,301
Cash and bank balances	10	1,371,968	742,237
Cash equivalents	10	1,213,846	100,000
Total assets		45,680,949	62,922,869
LIABILITIES			
Investment liabilities		(72,532)	(148,065)
Creditors:			
Cash pledged at clearing houses	10	(3,504)	(14,697)
Distribution payable	8	(117,168)	(130,579)
Other creditors	11	(369,656)	(492,484)
Total liabilities		(562,860)	(785,825)
Net assets attributable to shareholders		45,118,089	62,137,044

The notes on pages 351 to 361 are an integral part of these financial statements.

7IM AAP CAUTIOUS FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2026

1 Statement of Compliance

The Sub-fund's Financial Statements have been prepared on the same basis as the Statement of Compliance disclosed on page 12.

2 Summary of Significant Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 12 to 14.

3 Risk Management Policies

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

4 Net capital gains

	31.05.26 £	31.05.25 £
The net capital gains during the year comprise:		
Non-derivative securities	3,352,598	957,994
Derivative contracts	92,827	(77,157)
Forward currency contracts	(271,643)	755,246
Currency gains	193,309	54,508
Transaction charges	(3,055)	(2,817)
AMC rebates from underlying investments	7,622	8,480
Net capital gains	3,371,658	1,696,254

5 Revenue

	31.05.26 £	31.05.25 £
Non-taxable dividends	142,076	362,673
Taxable dividends	1,249,311	1,138,857
Amortisation	–	(43,059)
AMC rebates from underlying investments	5,590	7,831
Bank interest	21,734	82,426
Total revenue	1,418,711	1,548,728

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

6 Expenses

	31.05.26 £	31.05.25 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	203,636	280,649
Other expenses	6,581	7,028
	210,217	287,677
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8,899	12,324
Safe custody and other bank charges	10,417	18,240
	19,316	30,564
Other expenses:		
Audit fee[1]	13,757	16,059
Dealing and exchange fees	5,476	7,453
Legal and professional fees	1,081	586
Market data fees	6,445	5,213
Printing, postage and distribution costs	12,089	16,580
Risk analysis fees	10,393	8,161
Subsidy of other expenses by the ACD	(747)	–
	48,494	54,052
Total expenses	278,027	372,293

[1] The Audit fee is inclusive of 20% VAT and 5% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

7 Taxation

	31.05.26 £	31.05.25 £
a) Analysis of charge for the year		
Corporation tax at 20%	201,182	164,308
Double taxation relief	(1,982)	–
Irrecoverable CIS income tax	1,982	–
Current tax charge (note 7b)	201,182	164,308
Total taxation	201,182	164,308

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2025: 20%) for the reasons explained below.

Net revenue before taxation	1,139,986	1,175,735
Corporation tax at 20%	227,997	235,147
Effects of:		
AMC rebates taken to capital	1,525	1,696
Double taxation relief expensed	(1,982)	–
Irrecoverable CIS income tax written off	1,982	–
Non-allowable expenses	75	–
Non-taxable dividends	(28,415)	(72,535)
Total tax charge (note 7a)	201,182	164,308

c) Deferred tax

There is no deferred tax provision in the current year (2025: none).

At the year end, there is no potential deferred tax asset (2025: none).

8 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares, and comprise:

	31.05.26 £	31.05.25 £
Interim	403,669	296,947
Final[1]	643,688	843,488
	1,047,357	1,140,435
Add: Revenue deducted on cancellation of shares	83,119	107,004
Deduct: Revenue received on issue of shares	(27,240)	(9,770)
Net distributions for the year	1,103,236	1,237,669
Interest payable and similar charges	698	700
Total distribution	1,103,934	1,238,369

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

8 Distributions (continued)

Details of the distributions per share are set out in the table on pages 362 and 363.

	31.05.26 £	31.05.25 £
Distributions represented by:		
Net revenue after taxation	938,804	1,011,427
Allocations to capital:		
Capitalised income, net of tax relief[2]	164,433	226,215
Equalisation on conversions	(3)	3
Net movement in revenue account	2	24
Net distributions for the year	1,103,236	1,237,669

[1] Distribution payable at the year end of £117,168 (2025: £130,579) is disclosed in the Balance Sheet on page 350.
[2] Please refer to Note 3 Distribution Policy on page 14 for further details.

9 Debtors

	31.05.26 £	31.05.25 £
Amounts receivable for issue of shares	31,017	40,677
Accrued revenue	156,667	182,508
AMC rebates from underlying investments	7,987	7,116
ACD subsidy receivable	747	–
Total debtors	196,418	230,301

10 Cash and bank balances

	31.05.26 £	31.05.25 £
Cash and bank balances	1,352,124	686,401
Cash held at clearing houses	19,844	55,836
Cash equivalents	1,213,846	100,000
Total cash and bank balances	2,585,814	842,237
Cash pledged at clearing houses	(3,504)	(14,697)
Total cash pledged at clearing houses	(3,504)	(14,697)

11 Other creditors

	31.05.26 £	31.05.25 £
Amounts payable for cancellation of shares	18,617	117,011
Purchases awaiting settlement	75,610	134,491
Accrued expenses[1]	78,030	80,638
Corporation tax payable	197,399	160,344
Total other creditors	369,656	492,484

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees is £15,871 (2025: £20,384).

The amounts receivable from 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £747 (2025: £Nil). The amounts payable to 7IM (the 'ACD') in respect of subsidy fee arrangements and other balances as at year end are £Nil (2025: £Nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 349. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £31,017 (2025: £40,677) and £18,617 (2025: £117,011), respectively.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Sub-fund.

Pershing Nominees Limited	60.07% (2025: 69.25%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled £(15,414,942) (2025: £(18,623,838)). The distributions paid and payable to Pershing Nominees Limited during the year and as at the year end are £55,939 and £19,921 (2025: £20,557 and £39,569), respectively.

13 Classes of Shares

The Sub-fund has two share classes: 'C' and 'S'. The annual management charge on each share class is as follows:

Class C	0.50%
Class S	0.25%

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class C Income	5,579,479	673,255	(917,178)	–	5,335,556
Class C Accumulation	17,572,789	1,913,811	(5,765,744)	(618,312)	13,102,544
Class S Income	2,691,924	15	(1,490,124)	–	1,201,815
Class S Accumulation	20,314,977	487,619	(10,545,842)	751,468	11,008,222

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2025: none).

15 Risk Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 4 on pages 15 to 16. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown on the next page.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2026

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	73	–	811,134	811,207
US dollar	–	5,295,439	8,041,029	13,336,468
Pound sterling	2,585,741	193,698	28,753,835	31,533,274
	2,585,814	5,489,137	37,605,998	45,680,949

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Japanese yen	(3,456)	–	–	(3,456)
US dollar	(48)	–	(63,938)	(63,986)
Pound sterling	–	–	(495,418)	(495,418)
	(3,504)	–	(559,356)	(562,860)

Interest rate exposure as at 31 May 2025

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	71	–	938,793	938,864
Japanese yen	–	–	1,646	1,646
US dollar	–	7,258,010	10,610,196	17,868,206
Pound sterling	842,166	–	43,271,987	44,114,153
	842,237	7,258,010	54,822,622	62,922,869

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Japanese yen	(3,757)	–	(2,195)	(5,952)
US dollar	(10,940)	–	–	(10,940)
Pound sterling	–	–	(768,933)	(768,933)
	(14,697)	–	(771,128)	(785,825)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

i. Interest rate risk (continued)

The floating rate financial assets and liabilities include bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
Currency	31.05.26 %	31.05.25 %	31.05.26 Years	31.05.25 Years
US dollar	(0.09)	(2.14)	1	1

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2026, the average weighted effective duration was 3.44 years (31 May 2025: 3.98 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency exposure as at 31 May 2026

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	10,157	801,050	811,207
Japanese yen	(3,456)	–	(3,456)
US dollar	(48)	13,272,530	13,272,482
	6,653	14,073,580	14,080,233
Pound sterling	2,285,251	28,752,605	31,037,856
Net assets	2,291,904	42,826,185	45,118,089

Foreign currency exposure as at 31 May 2025

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	11,193	927,671	938,864
Japanese yen	(3,757)	(549)	(4,306)
US dollar	(10,940)	17,868,206	17,857,266
	(3,504)	18,795,328	18,791,824
Pound sterling	438,282	42,906,938	43,345,220
Net assets	434,778	61,702,266	62,137,044

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iii. Derivatives

The derivatives held by the Sub-fund during the year were for the purposes of meeting the investment objectives of the Sub-fund and for efficient portfolio management.

The Sub-fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its financial derivative instrument transactions. The Investment Manager uses a risk management technique known as absolute value-at-risk ('VaR') to measure the Sub-fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Sub-fund's global exposure as set out in the Sub-fund's Risk Management Process.

VaR will be used by the Sub-fund on a daily basis in accordance with the requirements of the Central Bank pursuant to which VaR of the Sub-fund's portfolio shall not exceed 2.0% of the Net Asset Value of the Sub-fund and the one-tailed confidence interval shall not be less than 99% with a one day holding period. The historical observation period will be not less than 1 year. The Sub-fund measures risk using the absolute value at risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be around 40% of the Sub-fund's Net Asset Value and is not expected to exceed 260%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions. The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2026 was 48%, 69% and 53% respectively (31 May 2025: 38%, 56% and 43% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from Bloomberg PORT's risk engine and blends the VaR produced from two different risk models, namely Multi-Asset Class Model (MAC): Long Term (LT) and Monthly (M). The former applies an infinite half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 2-3 month half-life for volatilities and 10-15 month for correlations.

The reported VaR is calculated formulaically as follows: VaR = 0.5*VaRLT + 0.5*MAX(VaRLT, VaRM).

The Bloomberg PORT models map individual portfolio positions onto the Bloomberg set of risk factors to backfill for a time series of volatility. The VaR numbers calculated are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

The types of derivatives held at the balance sheet date were forward foreign currency contracts, futures contracts and structured products. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	31.05.26 £	31.05.25 £
Futures Contracts		
London International Financial Futures Exchange	20,385	18,446
Forward Currency Contracts		
Northern Trust	(68,213)	1,329,946
Structured Products		
Citigroup Global Markets	228,065	–
JP Morgan	2,978,485	3,877,359
Societe Generale	1,109,559	1,647,493
UBS AG London	1,207,395	–
Total net exposure[1]	5,475,676	6,873,244

[1] Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the Sub-fund's exposure to that counterparty.

iv. Fair value

Investments are categorised into the following levels based on their fair value measurement:

Level 1

The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

15 Risk Disclosures (continued)

iv. Fair value (continued)

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e. developed using market data). Valuation techniques using observable inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Sub-fund may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3

Valuation techniques using unobservable inputs (i.e. for which market data is unavailable). Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Where assets are subject to administration, liquidation or orderly realisation processes, the ACD may adjust the price to reflect what they consider a more realistic value in the circumstances. The rationale and pricing method is agreed with the Depositary and monitored frequently by the Fair Value Pricing Panel.

31 May 2026	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	5,295,439	–	5,295,439
Collective Investment Schemes	9,976,843	27,373,666	–	37,350,509
Derivatives	20,385	4,319	–	24,704
Equities	228,065	–	–	228,065
Total	**10,225,293**	**32,673,424**	**–**	**42,898,717**
Liabilities				
Derivatives	**–**	**(72,532)**	**–**	**(72,532)**

31 May 2025	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Bonds	–	7,258,010	–	7,258,010
Collective Investment Schemes	16,017,224	35,805,339	–	51,822,563
Derivatives	18,446	1,478,011	–	1,496,457
Equities	1,273,301	–	–	1,273,301
Total	**17,308,971**	**44,541,360**	**–**	**61,850,331**
Liabilities				
Derivatives	**–**	**(148,065)**	**–**	**(148,065)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 340.

Analysis of direct transaction costs for the year ended 31 May 2026:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	1,541	–	–	–	–	–
Collective Investment Schemes	10,145	1	–	1	0.01	–
Equities	2,604	–	–	–	–	–
Total	**14,290**	**1**	**–**	**1**	**0.01**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	3,624	–	–	–	–	–
Collective Investment Schemes	20,914	(7)	–	(7)	(0.03)	–
Derivatives	1,179	–	–	–	–	–
Equities	10,091	–	–	–	–	–
Total	**35,808**	**(7)**	**–**	**(7)**	**(0.03)**	**–**
Total as a percentage of the average NAV		**0.02%**	**0.00%**	**0.02%**		

Analysis of direct transaction costs for the year ended 31 May 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	5,400	–	–	–	–	–
Collective Investment Schemes	26,983	–	–	–	–	–
Derivatives	576	–	–	–	–	–
Equities	18,685	–	–	–	–	–
Total	**51,644**	**–**	**–**	**–**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	7,161	–	–	–	–	–
Collective Investment Schemes	50,394	–	–	–	–	–
Derivatives	1,327	–	–	–	–	–
Equities	14,661	–	–	–	–	–
Total	**73,543**	**–**	**–**	**–**	**–**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2026

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.06% (2025: 0.06%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 167.03p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 21 September 2026 was 167.70p. This represents an increase of 0.40% from the year end value.

7IM AAP CAUTIOUS FUND

DISTRIBUTION TABLES

for the year ended 31 May 2026

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2025
Group 2 - Shares purchased on or after 1 June 2025 and on or before 30 November 2025

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class C Income				
Group 1	0.9995	–	0.9995	0.4715
Group 2	0.2347	0.7648	0.9995	0.4715

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class C Accumulation				
Group 1	1.2891	–	1.2891	0.6114
Group 2	0.5014	0.7877	1.2891	0.6114

	Net Revenue	Equalisation	Paid 30.01.26	Paid 31.01.25
Class S Income				
Group 1	0.8951	–	0.8951	0.4408
Group 2	0.8951	–	0.8951	0.4408

	Net Revenue	Equalisation	Allocated 30.01.26	Allocated 31.01.25
Class S Accumulation				
Group 1	1.0613	–	1.0613	0.5010
Group 2	0.2362	0.8251	1.0613	0.5010

Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2025
Group 2 - Shares purchased on or after 1 December 2025 and on or before 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class C Income				
Group 1	1.8283	–	1.8283	1.6370
Group 2	1.0594	0.7689	1.8283	1.6370

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class C Accumulation				
Group 1	2.3762	–	2.3762	2.0819
Group 2	1.2520	1.1242	2.3762	2.0819

7IM AAP CAUTIOUS FUND

DISTRIBUTION TABLES (continued)

for the year ended 31 May 2026

	Net Revenue	Equalisation	Paid 31.07.26	Paid 31.07.25
Class S Income				
Group 1	1.6324	–	1.6324	1.4578
Group 2	0.9658	0.6666	1.6324	1.4578

	Net Revenue	Equalisation	Allocated 31.07.26	Allocated 31.07.25
Class S Accumulation				
Group 1	1.9547	–	1.9547	1.7084
Group 2	0.8645	1.0902	1.9547	1.7084

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

7IM INVESTMENT FUNDS

GENERAL INFORMATION (unaudited)

Head Office
4th Floor
1 Angel Court
London EC2R 7HJ

Address for Service
The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency
The base currency of the Company is Pounds Sterling. Each sub-fund and class is designated in Pounds Sterling.

Share Capital
The minimum share capital of the company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

Structure of the Company
The Company is structured as an umbrella company in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class of share, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

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

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

Classes of Shares
The Company has the following active shares classes 'A' Accumulation, 'B 'Income, 'B' Accumulation, 'C' Income, 'C' Accumulation, 'D' Income, 'D' Accumulation, 'E' Income, 'E' Accumulation, 'S' Income, 'S' Accumulation, 'W' Income, 'W' Accumulation, 'X' Income and 'X' Accumulation. The Company can issue any share class in accordance with the Prospectus.

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

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

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

GENERAL INFORMATION (unaudited) (continued)

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

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

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

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Data Protection Act
The ACD may transfer your personal information to countries located outside of the EEA. This may happen when the ACD's servers, suppliers and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA. In these instances, the ACD will take steps to ensure that your privacy rights are respected.

Further information on the circumstances in which we may transfer your personal data and the data protection measures we take are set out in our Privacy Notice.

Risk Warning
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Assessment of Value
For each of its Sub-funds, Seven Investment Management LLP, will publish an Assessment of Value covering the financial year ended 31 May 2026. These statements will be available on Seven Investment Management's website no later than 30 September 2026.

Taskforce on Climate related Financial Disclosures (TCFD) Report
In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Seven Investment Management LLP has prepared its public TCFD report which is available for investors to read and review at the following website link: https://www.7im.co.uk/media/usynwc12/7im-task-force-on-climate-related-financial-disclosures-report.pdf.

4th Floor
1 Angel Court
London EC2R 7HJ
Telephone: 020 7760 8777
www.7im.co.uk

7IM