

# 7IM SPECIALIST INVESTMENT FUNDS

Annual Report and Audited Financial Statements  
for the year ended 31 May 2024

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7IM Personal Injury Fund



# 7IM SPECIALIST 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)

\*The Registered Address was updated as of 15 September 2023.

*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)

E. Chambers (Non-executive)\*

\* Effective as at 31 July 2024.

### **Depository**

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 SPECIALIST INVESTMENT FUNDS

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# 7IM SPECIALIST INVESTMENT FUNDS

## AUTHORISED STATUS

7IM Specialist Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000767 and authorised by the Financial Conduct Authority with effect from 23 September 2009. The Company has an unlimited duration.

It is a 'UK 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.

The 7IM Personal Injury Fund is in the process of termination. Therefore, the financial statements have been produced on a basis other than going concern for the current year.

## 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 2023, is analysed below:

Fixed Remuneration	£3,137,968
Variable Remuneration	£761,607
<b>Total</b>	<b>£3,899,575</b>
FTE Number of Staff:	30

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

Aggregate remuneration of:

Senior management	£762,500
Staff whose actions may have a material impact on the funds	£1,853,528
Other	£1,283,547
<b>Total</b>	<b>£3,899,575</b>

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

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

## 7IM SPECIALIST 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 Specialist Investment Funds

26 September 2024

## 7IM SPECIALIST 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-fund's 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-fund or to cease operations, or have no realistic alternative but to do so. As disclosed in note 2(a) to the financial statements, the ACD does not consider 7IM Personal Injury Fund to be a going concern and have prepared the financial statements for this sub-fund on a basis other than going concern;
- 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 SPECIALIST INVESTMENT FUNDS

### STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE 7IM SPECIALIST INVESTMENT FUNDS ("THE COMPANY") FOR THE YEAR ENDED 31 MAY 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, 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 the 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  
26 September 2024

# 7IM SPECIALIST INVESTMENT FUNDS

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

### Opinion

In our opinion, the financial statements:

- give a true and fair view of the financial position of the sub-fund as at 31 May 2024, and of the net revenue and the net capital gains or losses on the scheme property attributable to the sub-fund 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 in May 2014 and amended in June 2017 (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 Specialist Investment Funds (the "Company") and its sub-fund for the year ended 31 May 2024 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the Notes to the Financial Statements, including a summary of significant accounting policies and the 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 Statement of Recommended Practice, the COLL Rules and the Instrument of Incorporation.

### Basis for opinion

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 opinion.

### Independence

We are independent of the Company and its sub-fund 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.

### Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2(a) of the financial statements which explains that the 7IM Personal Injury sub-fund is in the process of being terminated and therefore, the ACD does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2(a). Our opinion is not modified in respect of this matter.

### 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.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the COLL Rules

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; and
- we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

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:

- proper accounting records for the sub-fund have not been kept; or



# 7IM SPECIALIST INVESTMENT FUNDS

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 7IM SPECIALIST INVESTMENT FUNDS (‘THE COMPANY’) (continued)

### Opinion on other matters prescribed by the COLL Rules (continued)

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

### Responsibilities of 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 are responsible for assessing the Company and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

### 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-fund 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.

# 7IM SPECIALIST INVESTMENT FUNDS

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 7IM SPECIALIST INVESTMENT FUNDS (‘THE COMPANY’) (continued)

### Extent to which the audit was capable of detecting irregularities, including fraud (continued)

#### *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 meeting 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.

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.

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.

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.

DocuSigned by:

*Elizabeth Hooper*

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Elizabeth Hooper (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

26 September 2024

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

# 7IM SPECIALIST INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

### 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 in May 2014 (2014 SORP) 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 7IM Personal Injury Fund is in the process of being terminated and therefore, the ACD does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. No adjustments were required in the financial statements as a result of them being prepared on a basis other than going concern.

The Company has adopted FRS 102 and the 2014 SORP. The principal accounting policies which have been applied consistently are set out below.

#### (b) Functional and Presentation Currency

The functional and presentation currency of the Company is 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.

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.

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 distribution policies of the underlying investments.

Revenue from stock lending is accounted for net of associated costs and is recognised on an accruals basis.

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.

#### (e) Treatment of expenses

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

# 7IM SPECIALIST INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

### 2. Summary of Significant Accounting Policies (continued)

(f) *Capped expenses*

Other expenses payable out of the property of the sub-fund, which exceed 0.20% of the Personal Injury Sub-fund are met by the Investment Manager.

(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) *Distribution policy*

For the purpose of calculating the distribution, the ACD's periodic charge is deducted from capital of the sub-fund within this Company. All other expenses within the sub-fund are charged against revenue with the exception of costs associated with the purchase and sale 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 year any share class within a sub-fund is in deficit, then funds will be transferred to cover the shortfall from capital.

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

(j) *Basis of valuation of investments*

All investments are valued at their fair value as at 12 noon on 31 May 2024, being the last business day of the financial year. The fair value for non-derivative securities is bid market price. 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 year.

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.

# 7IM SPECIALIST INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

### 2. Summary of Significant Accounting Policies (continued)

#### (j) Basis of valuation of investments (continued)

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.

#### (k) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Monetary assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at 12:00pm UK time of 31 May 2024, being the last business day of the financial year.

#### (l) 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.

#### (m) Stock lending

The sub-fund is permitted to enter into stock lending transactions for the purpose of the generation of additional revenue for the sub-fund. The specific method of stock lending permitted is of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. There is a 25% limit on the value of the scheme property of a sub-fund which may be the subject of stock lending transactions.

Collateral must be obtained by the Depositary in a form which is acceptable to the Depositary, adequate and sufficiently immediate; the collateral must at all times be at least equal to the value of the securities transferred by the Depositary under the stock lending agreement. Collateral provided in respect of stock lending activity is held by an independent collateral custodian.

The sub-fund maintain the beneficial entitlement to any security on loan and therefore will receive a manufactured dividend, equal to the on loan position, from the borrower for any dividends declared by the security during the on loan period.

On 25 May 2022, 7IM Personal Injury Fund suspended its securities lending programme.

#### (n) Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost and comprises 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 Deutsche Global Liquidity Managed Sterling Fund Platinum, JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund and Northern Trust Global Sterling Fund.

### 3. 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-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

## 7IM SPECIALIST INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

#### 3. Risk Management Policies (continued)

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-fund enter into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has 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-fund invests are investment grade listed bonds or government securities which are generally lower risk. The sub-fund 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 year 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-fund's 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-fund's 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-fund can be exposed to market risks by virtue of the financial instruments that the sub-fund invests in. The Investment Manager monitors the investments on a continuing basis on behalf of the sub-fund 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.

##### (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.



## 7IM SPECIALIST INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

#### 3. Risk Management Policies (continued)

(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-fund's 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 PERSONAL INJURY FUND

## ACD'S REPORT

for the year ended 31 May 2024

### Investment Objective and Policy

The 7IM Personal Injury Fund (the 'Sub-fund') aims to provide a long-term total return (over at least 5 years) from investment in a range of asset classes. The Sub-fund has been designed to be potentially suitable for investment by or on behalf of individuals who have been granted personal injury awards but is not restricted to such persons.

The Sub-fund invests at least 80% of its assets in a range of collective investment vehicles and securities, 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 funds, 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).

Up to 20% of the Sub-fund will be invested in assets such as cash, and deposits, 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, 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 will be compared to the IA Mixed Investment 0-35% Shares (Net Tax) Sector which has been chosen because it is representative of the type of assets in which the Sub-Fund invests. It is therefore an appropriate comparator for the Sub-Fund's performance.

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 June 2023 to 22 March 2024<sup>2</sup>, the portfolio delivered a total return of 4.66%<sup>1</sup>.

The Sub-fund underperformed its IA Sector performance comparator benchmark over an c. 10-month period. The Sub-fund benefitted from diversifying away from bonds and into alternatives, however defensive tactical positions such as the underweight to US mega cap tech equities gave back this performance. The 1 June 2023 to 22 March 2024, 3 year and 5 year relative performance to the benchmark was (1.91%), (1.19%), (0.81%) respectively.

### Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

July 2023 was another busy macro month. In line with market expectations, central banks continued their fights against rising inflation. The US Federal Reserve (FED) and European Central Bank (ECB) raised rates, and the Bank of Japan also joined the tightening wave after decades of doing the opposite. There were also some positive economic rumbles in Beijing as China signalled more support for the real estate sector and to boost domestic consumption. Global equity markets had another month of gains, showing the market remains bullish following stronger than expected growth data, corporate earnings, and cooling inflation. The AI mania remained a driver of performance of US stocks.

<sup>1</sup> Calculated using 7IM Personal Injury Fund C Acc shares, published prices. Source: NTRS.

<sup>2</sup> The Sub-fund closed on 22 March 2024 and is in the process of termination.



# 7IM PERSONAL INJURY FUND

## ACD'S REPORT (continued) for the year ended 31 May 2024

### Investment Manager's Report (continued)

#### Investment Background (continued)

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks.

In September 2023, stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year U.S. Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

Global markets continued their downward trend in October 2023. Mediocre quarterly earnings prompted the fall in global equity markets, despite stronger than expected economic growth data. Long end treasury yields continued to climb, with the US 10-year yield briefly touching 5% for the first time in 16 years and pulling back shortly after. However, October ended with some good news with a focus on interest rates as the FED, Bank of England, and the ECB all maintained unchanged rates.

In November 2023, global markets rebounded as both equity and fixed income markets flourished. The S&P 500 closed the month with one of the best November gains in a century, marking a swift turnaround from the three-month losing streak. 10-year US treasury yields fell from their October peak of 5%, as another decline in inflation figures prompted widespread belief that both the FED and the ECB have concluded their rate hikes in the current cycle. UK's inflation growth also fell, showing price pressures gradually receding.

December 2023 continued the positive trends for bonds and equity markets. Broad equity markets rallied across the world (other than in Japan), while 10-year US government bond yields fell under 4%, continuing their decline from a high of 5% in October. Investors began to get excited about possible rate cuts in 2024, following some positive words from the FED about the battle against inflation.

The December equity rally flowed into January 2024, pushing the US benchmark index to an all-time high. It was only at the very end of the month that investors had a brief reality check – with the FED making it clear that rate cuts weren't as close as many had hoped; certainly unlikely before Easter.

Sentiment was still positive in February 2024, with the S&P 500 hitting the 5000 level for the first time and the Nikkei reaching an all-time high for the first time in four decades. However, concentration issues still continued in markets, with the Magnificent Seven still dominating returns. The initial UK estimates of Q4 GDP suggested a contraction, meaning that the UK would have experienced two quarters in a row – a recession by many definitions.

In March 2024, the Bank of Japan brought an end to eight years of negative interest rates. All remained quiet on the other central banking fronts, with ongoing optimism about a soft landing reinforcing the trends seen in January and February – stable bond yields and rising equity markets.

#### Portfolio Review

In July 2023, we replaced our holding in Berkshire Hathaway with US Equal Weight Index. We no longer have as strong a conviction in Berkshire due to the changes in the macro backdrop since its addition and the significant weight of mega-cap technology stocks which could turn into a significant negative contributor against our recessionary base case outlook. We have made significant profits on Berkshire since purchase in mid 2020. We have shifted into a more diversified approach to US Equity, which still dilutes the mega-cap tech names.

We have also increased our exposure to Global Healthcare and FTSE 100 during July 2023. The defensive Healthcare earnings should weather the profits downturn better than most sectors. And while the energy and materials exposure in the FTSE 100 will not be immune to a slowdown, the operating leverage these companies should have coming out of a slowdown means these are among the most attractive equities around.

In August 2023, 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 resulted in increased equity exposure, with a small reduction in alternatives, as well as maintaining the duration and credit exposure.

## 7IM PERSONAL INJURY FUND

### ACD'S REPORT (continued) for the year ended 31 May 2024

#### Investment Manager's Report (continued)

##### Portfolio Review (continued)

In October 2023, we slightly reduced our position in Climate Transition Leaders, re-allocating to US equal weight. We continue to have strong conviction in this investment. However, in an uncertain macro-economic environment, with a reasonable risk of recession, companies within this space tend to be mid-cap low-quality growth and these factors may be more challenged.

We have also increased the duration of our portfolios through the adding to US and UK bonds during October 2023. The rise in yields offers us an opportunity. Our view is that a sluggish and sideways world is likely to persist. This means bond yields are unlikely to come down tomorrow. Across US and UK bonds, yields are well over 4% and in some cases around 5%. If central banks are successful at reigning in inflation (hitting their targets of 2%), the bonds offer attractive inflation-beating returns over the long-run.

We trimmed our position in Alternatives in October 2023. The Alternatives allocation remains a key pillar of diversification to the rest of the portfolio. We have taken some profits here to rotate into bonds.

In November 2023, we trimmed our position in FTSE 100 as the position has performed strongly since inception. We captured some of the outperformance by trimming FTSE 100 and allocated to FTSE 250 which we were underweight on.

We also took the opportunity to trim our fixed income exposure a little, following a change in our quantitative duration models - taking some profits from the addition made the previous quarter.

Following a small positive change to our quantitative beta models in March 2024, we added a small portion to our overall equity allocation, taking it closer to neutral.

As credit spreads to high yield bonds continued to narrow (under 100bps), we took the chance to rotate out of AT1's, back into our Strategic Asset Allocation, reflecting the fact that the excess reward is reducing.

##### Investment Outlook

There is no investment outlook as the Sub-fund started the termination process on 22 March 2024 and is no longer open to investors.

On 22 March 2024, the 7IM Personal Injury Fund merged with the 7IM Cautious Fund into a new sub-fund 7IM AAP Cautious Fund. 7IM Cautious Fund and the 7IM AAP Cautious Fund are sub-funds of 7IM Investment Funds.

Seven Investment Management LLP  
Investment Manager  
September 2024

## 7IM PERSONAL INJURY FUND

### FUND INFORMATION

The Comparative Tables on pages 18 to 26 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 or leaving 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) 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 PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables

#### Class A Accumulation

	31.05.22 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>	
Opening net asset value per share	145.03
Return before operating charges*	8.32
Operating charges (calculated on average price)	(1.84)
Return after operating charges*	6.48
Distributions	(0.78)
Retained distributions on accumulation shares	0.78
Last quoted share price	151.51
Closing net asset value per share	—
* After direct transaction costs of: <sup>2</sup>	0.00

### Performance

Return after charges <sup>3</sup>	4.47%
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### Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges <sup>4</sup>	1.53%
Direct transaction costs	0.00%

### Prices

Highest share price	151.51
Lowest share price	139.59

<sup>1</sup> Share class closed on 28 March 2022.

<sup>2</sup> 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.

<sup>3</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup> 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 includes the OCF 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 27.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Income

	31.05.23 <sup>1</sup> (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	121.89	128.78
Return before operating charges*	(7.27)	(4.86)
Operating charges (calculated on average price)	(0.22)	(1.00)
Return after operating charges*	(7.49)	(5.86)
Distributions on income shares	–	(1.03)
Last quoted share price	114.40	–
Closing net asset value per share	–	121.89
* After direct transaction costs of: <sup>2</sup>	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	(6.14)%	(4.55)%
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#### Other Information

Closing net asset value (£'000)	–	5,419
Closing number of shares	–	4,445,705
Operating charges <sup>4</sup>	0.73%	0.78%
Direct transaction costs	0.00%	0.00%

#### Prices

Highest share price	121.53	131.32
Lowest share price	114.13	120.86

<sup>1</sup> Share class closed on 17 October 2022.

<sup>2</sup> 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.

<sup>3</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup> 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 includes the OCF 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 27.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Accumulation

	31.05.24 <sup>1</sup> (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	140.89	148.62	155.76
Return before operating charges*	3.02	(6.67)	(5.93)
Operating charges (calculated on average price)	(0.01)	(1.06)	(1.21)
Return after operating charges*	3.01	(7.73)	(7.14)
Distributions	–	(2.25)	(1.25)
Retained distributions on accumulation shares	–	2.25	1.25
Last quoted share price	143.90	–	–
Closing net asset value per share	–	140.89	148.62
* After direct transaction costs of: <sup>2</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	2.14%	(5.20)%	(4.58)%
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#### Other Information

Closing net asset value (£'000)	–	443	41,270
Closing number of shares	–	314,387	27,768,231
Operating charges <sup>4</sup>	0.62%	0.73%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	144.26	148.44	158.82
Lowest share price	140.74	136.72	146.97

<sup>1</sup> Share class closed on 16 June 2023.

<sup>2</sup> 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.

<sup>3</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup> 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 includes the OCF 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 27.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	31.05.24 <sup>1</sup> (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	115.49	124.02	131.04
Return before operating charges*	7.30	(5.78)	(4.95)
Operating charges (calculated on average price)	(0.69)	(0.87)	(1.02)
Return after operating charges*	6.61	(6.65)	(5.97)
Distributions on income shares	(2.32)	(1.88)	(1.05)
Last quoted share price	119.78	–	–
Closing net asset value per share	–	115.49	124.02
* After direct transaction costs of: <sup>2</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	5.72%	(5.36)%	(4.56)%
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#### Other Information

Closing net asset value (£'000)	–	991	1,524
Closing number of shares	–	858,998	1,229,111
Operating charges <sup>4</sup>	0.62%	0.73%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	119.83	123.89	133.61
Lowest share price	111.69	114.13	122.98

<sup>1</sup> The Sub-fund closed on 22 March 2024. As at the year end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

<sup>2</sup> 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.

<sup>3</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup> 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 includes the OCF 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 27.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	31.05.24 <sup>1</sup> (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	143.24	151.39	158.66
Return before operating charges*	7.74	(7.08)	(6.04)
Operating charges (calculated on average price)	(0.86)	(1.07)	(1.23)
Return after operating charges*	6.88	(8.15)	(7.27)
Distributions	(2.90)	(2.30)	(1.28)
Retained distributions on accumulation shares	2.90	2.30	1.28
Last quoted share price	150.12	–	–
Closing net asset value per share	–	143.24	151.39
* After direct transaction costs of: <sup>2</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	4.80%	(5.38)%	(4.58)%
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#### Other Information

Closing net asset value (£'000)	–	33,337	43,875
Closing number of shares	–	23,272,902	28,980,964
Operating charges <sup>4</sup>	0.62%	0.73%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	150.21	151.21	161.78
Lowest share price	138.55	139.33	149.71

<sup>1</sup> The Sub-fund closed on 22 March 2024. As at the year end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

<sup>2</sup> 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.

<sup>3</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup> 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 includes the OCF 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 27.



# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	31.05.24 <sup>1</sup> (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	127.43	135.65	143.19
Return before operating charges*	7.22	(6.09)	(5.15)
Operating charges (calculated on average price)	(1.88)	(2.13)	(2.39)
Return after operating charges*	5.34	(8.22)	(7.54)
Distributions	(2.57)	(2.06)	(1.24)
Retained distributions on accumulation shares	2.57	2.06	1.24
Last quoted share price	132.77	–	–
Closing net asset value per share	–	127.43	135.65
* After direct transaction costs of: <sup>2</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	4.19%	(6.06)%	(5.27)%
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#### Other Information

Closing net asset value (£'000)	–	110	149
Closing number of shares	–	86,455	109,833
Operating charges <sup>4</sup>	1.52%	1.63%	1.68%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	133.06	135.47	145.72
Lowest share price	122.89	124.50	134.19

<sup>1</sup> The Sub-fund closed on 22 March 2024. As at the year end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

<sup>2</sup> 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.

<sup>3</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup> 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 includes the OCF 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 27.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class E Accumulation

	31.05.22 <sup>1</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>	
Opening net asset value per share	150.03
Return before operating charges*	3.07
Operating charges (calculated on average price)	(1.59)
Return after operating charges*	1.48
Distributions	(0.81)
Retained distributions on accumulation shares	0.81
Last quoted share price	151.51
Closing net asset value per share	—
* After direct transaction costs of: <sup>2</sup>	0.00

#### Performance

Return after charges <sup>3</sup>	0.99%
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#### Other Information

Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges <sup>4</sup>	1.28%
Direct transaction costs	0.00%

#### Prices

Highest share price	152.81
Lowest share price	144.62

<sup>1</sup> Share class closed on 28 March 2022.

<sup>2</sup> 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.

<sup>3</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup> 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 includes the OCF 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 27.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	31.05.24 <sup>1</sup> (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	102.48	109.84	115.83
Return before operating charges*	6.41	(5.19)	(4.45)
Operating charges (calculated on average price)	(0.37)	(0.51)	(0.61)
Return after operating charges*	6.04	(5.70)	(5.06)
Distributions on income shares	(2.06)	(1.66)	(0.93)
Last quoted share price	106.46	–	–
Closing net asset value per share	–	102.48	109.84
* After direct transaction costs of: <sup>2</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	5.89%	(5.19)%	(4.37)%
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#### Other Information

Closing net asset value (£'000)	–	9,170	7,739
Closing number of shares	–	8,948,163	7,045,743
Operating charges <sup>4</sup>	0.37%	0.48%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	106.47	109.73	118.17
Lowest share price	99.21	101.16	108.91

<sup>1</sup> The Sub-fund closed on 22 March 2024. As at the year end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

<sup>2</sup> 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.

<sup>3</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup> 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 includes the OCF 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 27.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	31.05.24 <sup>1</sup> (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	117.14	123.56	129.24
Return before operating charges*	6.25	(5.85)	(5.00)
Operating charges (calculated on average price)	(0.42)	(0.57)	(0.68)
Return after operating charges*	5.83	(6.42)	(5.68)
Distributions	(2.37)	(1.88)	(1.04)
Retained distributions on accumulation shares	2.37	1.88	1.04
Last quoted share price	122.97	–	–
Closing net asset value per share	–	117.14	123.56
* After direct transaction costs of: <sup>2</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>3</sup>	4.98%	(5.20)%	(4.39)%
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#### Other Information

Closing net asset value (£'000)	–	65,114	43,569
Closing number of shares	–	55,584,908	35,260,334
Operating charges <sup>4</sup>	0.37%	0.48%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	122.98	123.41	131.85
Lowest share price	113.39	113.80	122.17

<sup>1</sup> The Sub-fund closed on 22 March 2024. As at the year end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

<sup>2</sup> 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.

<sup>3</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>4</sup> 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 includes the OCF 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 27.

## 7IM PERSONAL INJURY FUND

### FUND INFORMATION (continued)

#### Ongoing Charges Figures

As at 31 May 2024

	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	0.50%	0.50%	1.40%	0.25%
Other expenses	0.12%	0.12%	0.12%	0.12%
	0.62%	0.62%	1.52%	0.37%
Collective investment scheme costs	0.00%	0.00%	0.00%	0.00%
Ongoing Charges Figure	0.62%	0.62%	1.52%	0.37%

As at 31 May 2023

	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	0.50%	0.50%	1.40%	0.25%
Other expenses	0.08%	0.08%	0.08%	0.08%
	0.58%	0.58%	1.48%	0.33%
Collective investment scheme costs	0.15%	0.15%	0.15%	0.15%
Ongoing Charges Figure	0.73%	0.73%	1.63%	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.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures.

## 7IM PERSONAL INJURY FUND

### FUND INFORMATION (continued)

#### Synthetic Risk and Reward Indicator

As the Sub-fund is no longer open to investors, the synthetic risk and reward indicator is no longer relevant.

#### Fund performance to 31 May 2024 (%)

	<b>31.05.23 to 22.03.24</b>	<b>3 years<sup>2</sup></b>	<b>5 years<sup>2</sup></b>
7IM Personal Injury Fund <sup>1</sup>	4.66	(1.38)	0.59

<sup>1</sup> Source: Bloomberg.

<sup>2</sup> Figures are calculated up to the closure date of 22 March 2024.

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 period are shown in the Distribution Tables on pages 43 to 45.

# 7IM PERSONAL INJURY FUND

## PORTFOLIO STATEMENT

as at 31 May 2024

Holding	Portfolio of Investment	Value £	31.05.24 %
	<b>ALTERNATIVES 0.00% (11.10%)<sup>1</sup></b>		
	Alternative Strategies 0.00% (11.10%) <sup>1</sup>		
	<b>DEBT SECURITIES 0.00% (0.71%)<sup>1</sup></b>		
	Short Term Sterling Bonds 0.00% (0.71%) <sup>1</sup>		
	<b>EQUITY 0.00% (3.72%)<sup>1</sup></b>		
	North America 0.00% (1.55%) <sup>1</sup>		
	United Kingdom 0.00% (2.17%) <sup>1</sup>		
	<b>FUTURES CONTRACTS 0.00% (0.16%)<sup>1</sup></b>		
	Germany 0.00% (0.12%) <sup>1</sup>		
	Japan 0.00% (0.16%) <sup>1</sup>		
	United Kingdom 0.00% (-0.20%) <sup>1</sup>		
	United States 0.00% (0.08%) <sup>1</sup>		
	<b>FORWARD CURRENCY CONTRACTS 0.00% (0.36%)<sup>1</sup></b>		
	<b>COLLECTIVE INVESTMENT SCHEMES 0.00% (62.84%)<sup>1</sup></b>		
	Ireland 0.00% (28.84%) <sup>1</sup>		
	Luxembourg 0.00% (18.91%) <sup>1</sup>		
	United Kingdom 0.00% (15.09%) <sup>1</sup>		
	<b>Portfolio of investment</b>	–	–
	Net other assets	–	–
	<b>Net assets</b>	–	–

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

<sup>1</sup> Comparative figures shown in brackets relate to 31 May 2023.

	31.05.24 %	31.05.23 %
<b>Credit Quality</b>		
Investment grade debt securities	–	0.71
Non-rated debt securities	–	11.10
Other investments	–	67.08
Net other assets	–	21.11
	–	<b>100.00</b>

## 7IM PERSONAL INJURY FUND

### STATEMENT OF TOTAL RETURN

for the year ended 31 May 2024

			31.05.24		31.05.23
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	4		2,635,013		(8,728,367)
Revenue	5	2,208,298		2,599,852	
Expenses	6	(344,353)		(543,704)	
Interest payable and similar charges	8	(8,903)		(39,037)	
Net revenue before taxation for the year		1,855,042		2,017,111	
Taxation	7	(354,419)		(392,067)	
Net revenue after taxation for the year			1,500,623		1,625,044
<b>Total return/(loss) before distributions</b>			4,135,636		(7,103,323)
Distributions	8		(1,831,697)		(1,989,665)
<b>Change in net assets attributable to shareholders from investment activities</b>			2,303,939		(9,092,988)

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 May 2024

		31.05.24		31.05.23
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		109,165,385		143,545,013
Amounts received on creation of shares <sup>1</sup>	570,614		5,162,053	
Amounts paid on cancellation of shares <sup>1</sup>	(29,674,331)		(32,141,973)	
Amounts paid on in-specie transactions	(83,912,947)		—	
		(113,016,664)		(26,979,920)
Amounts payable due to termination		(32,142)		—
Change in net assets attributable to shareholders from investment activities		2,303,939		(9,092,988)
Retained distribution on accumulation shares		1,579,482		1,693,280
<b>Closing net assets attributable to shareholders</b>		—		109,165,385

<sup>1</sup>Stated at mid-market price. The mid-market price is calculated using the midpoint of the bid and offer rates.

The notes on pages 32 to 42 are an integral part of these financial statements.



# 7IM PERSONAL INJURY FUND

## BALANCE SHEET

as at 31 May 2024

	Notes	31.05.24 £	31.05.23 £
<b>ASSETS</b>			
Fixed assets:			
Investments		–	86,875,341
Current assets:			
Debtors	9	19,603	2,775,042
Cash and bank balances	10	216,972	7,327,722
Cash equivalents	10	–	15,003,350
<b>Total assets</b>		<b>236,575</b>	<b>111,981,455</b>
<b>LIABILITIES</b>			
Investment liabilities		–	(758,984)
Creditors:			
Bank overdrafts	10	–	(36)
Distribution payable	8	–	(90,835)
Other creditors	11	(236,575)	(1,966,215)
<b>Total liabilities</b>		<b>(236,575)</b>	<b>(2,816,070)</b>
<b>Net assets attributable to shareholders</b>		<b>–</b>	<b>109,165,385</b>

The notes on pages 32 to 42 are an integral part of these Financial Statements.

# 7IM PERSONAL INJURY FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

### 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 9.

### 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 9 to 11.

### 3 Risk Management Policies

The Sub-fund's Risk Management Policies are the same as the Risk Management Policies disclosed on pages 11 to 13.

### 4 Net capital gains/(losses)

	31.05.24 £	31.05.23 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	2,217,608	(4,308,889)
Derivative contracts	457,809	(1,248,852)
Forward currency contracts	129,804	(2,959,880)
Currency losses	(113,613)	(222,816)
Transaction charges	(15,042)	(10,644)
CSDR penalty reimbursement	103	799
AMC rebates from underlying investments	(41,656)	21,915
Net capital gains/(losses)	2,635,013	(8,728,367)

### 5 Revenue

	31.05.24 £	31.05.23 £
Non-taxable dividends	41,291	78,691
Taxable dividends	1,954,919	2,392,217
Unfranked interest	11,960	(21,012)
AMC rebates from underlying investments	24,636	50,415
Bank interest	175,492	99,521
Stock lending revenue <sup>1</sup>	–	20
Total revenue	2,208,298	2,599,852

<sup>1</sup>Stock lending revenue is disclosed net of the security agent's share of income.

## 7IM PERSONAL INJURY FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

#### 6 Expenses

	31.05.24 £	31.05.23 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	256,842	450,177
Other expenses	7,198	4,647
	<u>264,040</u>	<u>454,824</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	13,450	24,262
Safe custody and other bank charges	10,047	16,349
	<u>23,497</u>	<u>40,611</u>
Other Expenses:		
Audit fee <sup>1</sup>	16,851	13,899
Dealing and exchange fees	3,257	4,811
FCA and other regulatory fees	290	–
Legal and professional fees	934	707
Market data fees	3,703	3,990
Printing, postage and distribution costs	11,996	14,995
Risk analysis fees	8,785	9,867
Provision for termination expenses	11,000	–
	<u>56,816</u>	<u>48,269</u>
Total expenses	<u>344,353</u>	<u>543,704</u>

<sup>1</sup>The Audit fee is inclusive of 20% VAT and 5% support cost.

# 7IM PERSONAL INJURY FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

### 7 Taxation

	31.05.24 £	31.05.23 £
<i>a) Analysis of charge for the year</i>		
Corporation tax at 20%	354,419	392,067
Current tax charge (note 7b)	354,419	392,067
Total taxation	354,419	392,067
<i>b) Factors affecting current tax charge for the year</i>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%) for the reasons explained below.		
Net revenue before taxation	1,855,042	2,017,111
Corporation tax at 20%	371,008	403,422
Effects of:		
AMC rebates taken to capital	(8,331)	4,383
Non-taxable dividends	(8,258)	(15,738)
Total tax charge (note 7a)	354,419	392,067
<i>c) Deferred tax</i>		
There is no deferred tax provision in the current year (2023: none).		
At the year end, there is no potential deferred tax asset (2023: none).		

### 8 Distributions

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

	31.05.24 £	31.05.23 £
First Interim	946,359	909,785
Ad Hoc Distribution	783,979	–
Final <sup>1</sup>	–	970,317
	1,730,338	1,880,102
Add: Revenue deducted on cancellation of shares	102,971	132,666
Deduct: Revenue received on issue of shares	(1,612)	(23,103)
Net distributions for the year	1,831,697	1,989,665
Interest payable and similar charges	8,903	39,037
Total distribution	1,840,600	2,028,702

# 7IM PERSONAL INJURY FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

### 8 Distributions (continued)

Details of the distributions per share are set out in the tables on pages 43 to 45.

	31.05.24 £	31.05.23 £
Distributions represented by:		
Net revenue after taxation	1,500,623	1,625,044
Allocations to capital:		
Capitalised income, net of tax relief <sup>2</sup>	205,942	364,525
Equalisation on conversions <sup>3</sup>	1	105
Income deficit	158,367	4
Net movement in revenue account	(33,236)	(13)
Net distributions for the year	1,831,697	1,989,665

<sup>1</sup>Distribution payable at the year end of £Nil (2023: £90,835) are disclosed in the Balance Sheet on page 31.

<sup>2</sup>Please refer to Note 2(i) Distributions policy on page 10 for further details.

<sup>3</sup>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

	31.05.24 £	31.05.23 £
Amounts receivable for issue of shares	–	31,626
Sales awaiting settlement	–	2,637,818
Accrued revenue	–	41,843
Income tax recoverable	7,853	–
AMC rebates from underlying investments	11,750	63,755
Total debtors	19,603	2,775,042

### 10 Cash and bank balances

	31.05.24 £	31.05.23 £
Cash and bank balances	216,972	6,183,673
Cash held at clearing houses	–	1,144,049
Cash equivalents	–	15,003,350
Total cash and bank balances	216,972	22,331,072
Cash overdraft at clearing houses	–	(36)
Total bank overdrafts	–	(36)

# 7IM PERSONAL INJURY FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

### 11 Other Creditors

	31.05.24	31.05.23
	£	£
Amounts payable for cancellation of shares	–	20,599
Purchases awaiting settlement	–	1,653,895
Amounts payable from termination	32,142	–
Accrued expenses	17,014	66,908
Corporation tax payable	176,419	216,067
Currency deals awaiting settlement	–	8,746
Other creditors	11,000	–
Total other creditors	236,575	1,966,215

### 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 are £14 (2023: £31,240).

The amounts receivable from 7IM (the 'ACD') as at year end are £Nil (2023: £Nil). The amounts payable to 7IM (the 'ACD') as at year end are £Nil (2023: £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 30. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £Nil (2023: £31,626) and £Nil (2023: £20,599), accordingly.

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 0.00% (2023: 83.55%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled (£88,642,376) (2023: (£25,208,485)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £214,239 and £Nil (2023: £122,889 and £81,947), accordingly.

### 13 Classes of Shares

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

Class B	0.50%
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 B Accumulation	314,387	–	–	(314,387)	–
Class C Income	858,998	8,919	(867,917)	–	–
Class C Accumulation	23,272,902	259,913	(23,976,061)	443,246	–
Class D Accumulation	86,455	350	(86,805)	–	–
Class S Income	8,948,163	–	(8,948,163)	–	–
Class S Accumulation	55,584,908	150,827	(55,571,220)	(164,515)	–

### 14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2023: none).

## 7IM PERSONAL INJURY FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

#### 15 Risks 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 3 on pages 11 to 13. 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 2024

	<b>Floating Rate Financial Assets £</b>	<b>Fixed Rate Financial Assets £</b>	<b>Financial Assets not carrying interest £</b>	<b>Total £</b>
Pound sterling	216,972	—	19,603	236,575
	216,972	—	19,603	236,575
	<b>Floating Rate Financial Liabilities £</b>	<b>Fixed Rate Financial Liabilities £</b>	<b>Financial Liabilities not carrying interest £</b>	<b>Total £</b>
Pound sterling	—	—	(236,575)	(236,575)
	—	—	(236,575)	(236,575)

Interest rate exposure as at 31 May 2023

	<b>Floating Rate Financial Assets £</b>	<b>Fixed Rate Financial Assets £</b>	<b>Financial Assets not carrying interest £</b>	<b>Total £</b>
Euro	—	—	8,441,827	8,441,827
Japanese yen	20,471	—	9,665,271	9,685,742
US dollar	52,161	12,111,782	60,499,824	72,663,767
Pound sterling	23,034,138	—	118,389,785	141,423,923
	23,106,770	12,111,782	196,996,707	232,215,259
	<b>Floating Rate Financial Liabilities £</b>	<b>Fixed Rate Financial Liabilities £</b>	<b>Financial Liabilities not carrying interest £</b>	<b>Total £</b>
Euro	(36)	—	(5,876,774)	(5,876,810)
Japanese yen	—	—	(1,184,871)	(1,184,871)
US dollar	—	—	(70,100,118)	(70,100,118)
Pound sterling	—	(1)	(45,888,074)	(45,888,075)
	(36)	(1)	(123,049,837)	(123,049,874)

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

## 7IM PERSONAL INJURY FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

#### 15 Risks Disclosures (continued)

##### i. Interest rate risk (continued)

investment schemes that pay UK interest distributions.

Currency	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
	31.05.24	31.05.23	31.05.24	31.05.23
	%	%	Years	Years
Pound sterling	—	—	—	—
US dollar	—	(0.95)	—	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 2024, the average effective duration was Nil years (31 May 2023: 4.29 years).

##### ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2024

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Pound sterling	—	—	—
Net assets	—	—	—

Foreign currency risk exposure as at 31 May 2023

Currency	Monetary Exposure £	Non-Monetary Exposure £	Total £
Euro	(36)	2,565,053	2,565,017
Japanese yen	20,471	8,480,400	8,500,871
US dollar	564,416	1,999,233	2,563,649
	584,851	13,044,686	13,629,537
Pound sterling	22,464,177	73,071,671	95,535,848
Net assets	23,049,028	86,116,357	109,165,385

##### 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 Derivatives Instruments 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.

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 generally 100% 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 2024 was 45%, 95% and 83% respectively (31 May 2023: 71%, 133% and 97% respectively).



## 7IM PERSONAL INJURY FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

#### 15 Risks Disclosures (continued)

##### iii. Derivatives (continued)

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 MSCI's Barra risk engine and blends the VaR produced from two different risk models, namely MSCI Multi-Asset Class Model (MAC): Extra Long Version (MAC.XL) and MSCI Barra Ultra-Short Model (MAC 51d). The former applies a 8 year half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 51 day half-life for both volatilities and correlations. Both models natively cover over 100K global equity securities; 500K sovereign and corporate bonds; 900K municipal, 2,200K structured products (MBS/ABS/CMO); around 290K mutual funds; 160 currencies, 30 commodities.

The reported VaR is calculated formulaically as follows:  $VaR = 0.3 * VaR(MAC.XL) + 0.7 * MAX[VaR(MAC.XL), VaR(MAC 51d)]$ .

The Barra models map individual portfolio positions onto the Barra set of risk factors in order to backfill for a time series of volatility. The VaR numbers calculated by MAC.XL and MAC 51d are derived from daily volatility numbers, multiplied by an appropriate 99% confidence interval scaling factor under the assumption of a normal distribution.

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	31.05.24 £	31.05.23 £
<b>Futures Contracts</b>		
Chicago Board of Trade	–	60,938
EUREX Deutschland	–	141,064
London International Futures Exchange	–	(223,299)
New York Coffee, Sugar & Cocoa Exchange	–	15,246
Tokyo Stock Exchange	–	177,577
<b>Forward Currency Contracts</b>		
Northern Trust	–	399,484
<b>Total net exposure<sup>1</sup></b>	<b>–</b>	<b>571,010</b>

<sup>1</sup> 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.

# 7IM PERSONAL INJURY FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

### 15 Risks 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 in to 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.

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>31 May 2024</b>				
<b>Assets</b>				
Bonds	–	–	–	–
Collective Investment Schemes	–	–	–	–
Derivatives	–	–	–	–
Equities	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>				
Derivatives	–	–	–	–
<b>31 May 2023</b>				
<b>Assets</b>				
Bonds	–	12,887,479	–	12,887,479
Collective Investment Schemes	40,118,096	28,480,501	–	68,598,597
Derivatives	435,625	894,369	–	1,329,994
Equities	4,059,271	–	–	4,059,271
<b>Total</b>	<b>44,612,992</b>	<b>42,262,349</b>	<b>–</b>	<b>86,875,341</b>
<b>Liabilities</b>				
Derivatives	(264,099)	(494,885)	–	(758,984)

## 7IM PERSONAL INJURY FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

#### 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 17.

Analysis of direct transaction costs for the year ended 31 May 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	2,672	—	—	—	—	—
Collective Investment Schemes	43,282	—	—	—	—	—
Equities	7,896	—	—	—	—	—
<b>Total</b>	<b>53,850</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
<b>Sales</b>						
Bonds	15,959	—	—	—	—	—
Collective Investment Schemes	99,158	—	—	—	—	—
Derivatives	2,629	—	—	—	—	—
Equities	24,880	—	—	—	—	—
<b>Total</b>	<b>142,626</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total as a percentage of the average NAV</b>		<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>		

Analysis of direct transaction costs for the year ended 31 May 2023:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	11,752	—	—	—	—	—
Collective Investment Schemes	68,388	—	—	—	—	—
Derivatives	3,474	—	—	—	—	—
Equities	16,452	—	—	—	—	—
<b>Total</b>	<b>100,066</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
<b>Sales</b>						
Bonds	14,634	—	—	—	—	—
Collective Investment Schemes	82,734	—	—	—	—	—
Derivatives	5,709	—	—	—	—	—
Equities	24,135	—	—	—	—	—
<b>Total</b>	<b>127,212</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total as a percentage of the average NAV</b>		<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>		

## 7IM PERSONAL INJURY FUND

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 May 2024

#### 16 Purchases, Sales and Transaction Costs (continued)

##### **Average portfolio dealing spread**

As at the balance sheet date, the average portfolio dealing spread was 0.00% (2023: 0.09%). 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

As the Sub-fund is in the process of termination and all shares have been redeemed, market price movement is not presented for the Sub-fund.

# 7IM PERSONAL INJURY FUND

## DISTRIBUTION TABLES

for the year ended 31 May 2024

### First Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

Group 2 - Shares purchased on or after 1 June 2023 and on or before 30 November 2023

	Net Revenue	Equalisation	Allocated 31.01.24 <sup>1</sup>	Allocated 31.01.23
<b>Class B Accumulation</b>				
Group 1	–	–	–	1.0110
Group 2	–	–	–	1.0110
			<b>Paid 31.01.24</b>	<b>Paid 31.01.23</b>
	<b>Net Revenue</b>	<b>Equalisation</b>		
<b>Class C Income</b>				
Group 1	1.2060	–	1.2060	0.8437
Group 2	1.0226	0.1834	1.2060	0.8437
			<b>Allocated 31.01.24</b>	<b>Allocated 31.01.23</b>
	<b>Net Revenue</b>	<b>Equalisation</b>		
<b>Class C Accumulation</b>				
Group 1	1.4958	–	1.4958	1.0296
Group 2	1.1064	0.3894	1.4958	1.0296
			<b>Allocated 31.01.24</b>	<b>Allocated 31.01.23</b>
	<b>Net Revenue</b>	<b>Equalisation</b>		
<b>Class D Accumulation</b>				
Group 1	1.3275	–	1.3275	0.9214
Group 2	0.9708	0.3567	1.3275	0.9214
			<b>Paid 31.01.24</b>	<b>Paid 31.01.23</b>
	<b>Net Revenue</b>	<b>Equalisation</b>		
<b>Class S Income</b>				
Group 1	1.0708	–	1.0708	0.7482
Group 2	1.0708	–	1.0708	0.7482
			<b>Allocated 31.01.24</b>	<b>Allocated 31.01.23</b>
	<b>Net Revenue</b>	<b>Equalisation</b>		
<b>Class S Accumulation</b>				
Group 1	1.2240	–	1.2240	0.8416
Group 2	0.8530	0.3710	1.2240	0.8416

# 7IM PERSONAL INJURY FUND

## DISTRIBUTION TABLES (continued) for the year ended 31 May 2024

### Ad Hoc Distribution - in pence per share<sup>2</sup>

Group 1 - Shares purchased prior to 1 December 2023

Group 2 - Shares purchased on or after 1 December 2023 and on or before 22 March 2024

	Net Revenue	Equalisation	Paid 22.05.24
<b>Class C Income</b>			
Group 1	1.1179	–	1.1179
Group 2	0.7769	0.3410	1.1179

	Net Revenue	Equalisation	Allocated 22.05.24
<b>Class C Accumulation</b>			
Group 1	1.4017	–	1.4017
Group 2	1.0493	0.3524	1.4017

	Net Revenue	Equalisation	Allocated 22.05.24
<b>Class D Accumulation</b>			
Group 1	1.2399	–	1.2399
Group 2	0.9959	0.2440	1.2399

	Net Revenue	Equalisation	Paid 22.05.24
<b>Class S Income</b>			
Group 1	0.9936	–	0.9936
Group 2	0.9936	–	0.9936

	Net Revenue	Equalisation	Allocated 22.05.24
<b>Class S Accumulation</b>			
Group 1	1.1478	–	1.1478
Group 2	0.5978	0.5500	1.1478

### Final - in pence per share

Group 1 - Shares purchased prior to 1 December 2023

Group 2 - Shares purchased on or after 1 December 2023 and on or before 31 May 2024

	Net Revenue	Equalisation	Allocated 31.07.24 <sup>2</sup>	Allocated 31.07.23
<b>Class B Accumulation</b>				
Group 1	–	–	–	1.2430
Group 2	–	–	–	1.2430

	Net Revenue	Equalisation	Paid 31.07.24 <sup>2</sup>	Paid 31.07.23
<b>Class C Income</b>				
Group 1	–	–	–	1.0347
Group 2	–	–	–	1.0347

## 7IM PERSONAL INJURY FUND

### DISTRIBUTION TABLES (continued) for the year ended 31 May 2024

	Net Revenue	Equalisation	Allocated 31.07.24 <sup>2</sup>	Allocated 31.07.23
<b>Class C Accumulation</b>				
Group 1	—	—	—	1.2731
Group 2	—	—	—	1.2731
	Net Revenue	Equalisation	Allocated 31.07.24 <sup>2</sup>	Allocated 31.07.23
<b>Class D Accumulation</b>				
Group 1	—	—	—	1.1354
Group 2	—	—	—	1.1354
	Net Revenue	Equalisation	Paid 31.07.24 <sup>2</sup>	Paid 31.07.23
<b>Class S Income</b>				
Group 1	—	—	—	0.9158
Group 2	—	—	—	0.9158
	Net Revenue	Equalisation	Allocated 31.07.24 <sup>2</sup>	Allocated 31.07.23
<b>Class S Accumulation</b>				
Group 1	—	—	—	1.0404
Group 2	—	—	—	1.0404

<sup>1</sup> Share class closed on 16 June 2023.

<sup>2</sup> The Sub-fund closed on 22 March 2024. As at the year end date 31 May 2024, there is no share class in issue and the Sub-fund is in the process of being terminated.

#### 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 SPECIALIST INVESTMENT FUNDS

### SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) - UNAUDITED

The European Regulation on reporting and transparency of securities financing transactions and reuse ('SFTR'), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the 7IM Specialist Investment Funds ('the Company') as a UCITS scheme and requires the ACD to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of securities financing transactions ('SFT's) and total return swaps ('TRS') by the Company in all interim and annual reports for the Company published from 13 January 2017.

The following details the SFTR activities of the Sub-fund during the year ended 31 May 2024 and as at the balance sheet date.

#### **7IM Personal Injury Fund**

##### **Securities Lending**

The Sub-fund may engage in securities lending activities. During the year ended 31 May 2024, securities lending was not undertaken and as at the year end, 31 May 2024, no securities were on loan.

##### **Collateral**

The Sub-fund may engage in activities which may require collateral to be provided to a counterparty. As at the year end, 31 May 2024, no collateral arrangements were in place in respect of securities lending transactions.

On 25 May 2022, the Sub-fund suspended its securities lending programme.



# 7IM SPECIALIST INVESTMENT FUNDS

## GENERAL INFORMATION

### 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.

### Classes of Shares

The Company has the following closed share classes 'B' Accumulation, 'C' Income, 'C' Accumulation, 'D' Accumulation, 'S' Income and 'S' 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.

The Sub-fund is closed and no longer open to investors.

### 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.

### 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](http://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](http://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.

# 7IM SPECIALIST INVESTMENT FUNDS

## GENERAL INFORMATION (continued)

### 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 2024. These statements will be available on Seven Investment Management LLP's website no later than 30 September 2024.

### 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](http://www.7im.co.uk)

**7iM**