

7IM: Assessment of Value

September 2023



Succeeding together

7IM

For funds with an accounting period ending of 31 May 2023.

7IM Specialist Funds

7IM Personal Injury

7IM Opportunity Funds

7IM Real Return

7IM Select Adventurous

7IM Select Moderately Adventurous

7IM Select Balanced

7IM Select Moderately Cautious

7IM Pathbuilder 1

7IM Pathbuilder 2

7IM Pathbuilder 3

7IM Pathbuilder 4

7IM Funds ICVC

7IM Arden

7IM Mulgy

7IM Randolph Place Diversified

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An introduction from our CEO

In many ways, 2023 represents a landmark year for both financial services and for 7IM.

Starting with the wider financial services industry, as many of you will know, the Financial Conduct Authority (FCA)'s Consumer Duty came into force in July. These industry-wide rules require all firms under the FCA's remit to act to deliver good outcomes for retail customers, and it is clear the UK regulator is extremely focused on ensuring that firms have transparent and robust governance that will enhance and improve the outcomes for customers.

I have mentioned time and again that at 7IM, acting in the best interests of clients has quite rightly been and will always be our absolute priority, and the new duty simply reinforces that. While doing what's right by our clients has always been at the heart of what 7IM does, that doesn't mean we have rested on our laurels when it comes to Consumer Duty. We've spent thousands of combined hours across the firm, at all levels, to implement the principles to ensure that we continue to deliver the best possible outcomes for our clients.

Moving onto 7IM, I am very excited about our recent partnership with Ontario Teachers' Pension Plan (OTTP), who are deeply supportive of the team, the firm's strategy, and our client-centric values and culture. With the support of OTTP, we are well-positioned to execute our next phase of growth. But perhaps most importantly, their investment will enable us to further enhance our client proposition and allow us to make greater strides towards delivering on our strategic vision of delivering an unrivalled experience for our clients.

While 2023 has clearly delivered some positive change, both for the industry and for 7IM, it would be remiss of me not to point out that the economic climate remains challenging for investors. After all, this year we're continuing to see the effects of high inflation, a slowdown in economic growth globally, and central banks keeping monetary policies tight.

Yet despite the economic and market uncertainty, we remain resolute in our commitment to delivering value for our clients and supporting our clients through these challenging times. In the next section, Martyn Surguy, our Chief Investment Officer, reflects on the investment principles that will help us ensure we continue to deliver value to our clients.

I hope you find this report useful. As with previous assessments, we have identified areas where we've done well, and we're committed to taking action across the areas we've not done so well. And lastly, we always welcome feedback, so if there are any areas you believe we have overlooked or could address differently, then please email: information@7im.co.uk.



Dean M. Proctor, Chief Executive Officer, 7IM

A word from our CIO

The economic and investment landscape is beginning to feel strangely familiar, perhaps because 2023 has followed a tumultuous few years where so many events have shaken the financial markets.

Over these years, we have witnessed a genuine regime change, the likes of which investors haven't faced for over 40 years. Inflation has risen sharply and has remained stubbornly above central banks' targets. This, in turn, has prompted central banks to raise interest rates to the highest they have been since before the financial crisis. We have also had no shortage of geo-political events, whether they've been closer to home, such as the ongoing Russia-Ukraine conflict, or further afield, such as the ongoing tensions between the US and China. All of which have culminated in some of the worst asset price volatility since the Napoleonic era.

In such a volatile environment, investors would be forgiven for feeling increasingly anxious, and therefore questioning the value of sticking it out and remaining invested. For us, however, it is an opportunity to show our expertise and reassure investors of the value we deliver. I'm therefore pleased that the overwhelming majority of our funds have been judged by our Board to deliver good value in 2022.

But we're all humans, and occasionally we fall short of our expectations. And over the latest assessment period, our Real Return fund, like many other funds in the sector with a specific focus on delivering returns that exceed UK inflation, has not performed as well as we'd hoped. This is primarily due to the extraordinary inflationary environment we have found ourselves in.

As it was becoming clear that matters were not going to plan and there was a likelihood that the fund may fall short of its objectives, we considered in depth how to react. An aggressive adjustment to strategy was ruled out as it would take the fund outside of the risk parameters we have set out to our investors and potentially jeopardise capital. Modifications were certainly made but, unfortunately, they were insufficient to avoid the shortfall.

Looking ahead, with inflation coming down sharply and with interest rates expected to follow shortly after, we have greater levels of confidence that our Real Return fund will meet its objective of delivering returns of CPI plus 2%. This will, of course, take

some time, but we have conviction that our investment strategy will deliver against this objective over the medium to long term. In the interim, however, we will be scrutinising and reviewing the portfolio more regularly and keep investors appropriately informed.

While inflation and interest rates are expected to recede to more 'normal' levels, it would be unwise to think we are out of the woods yet. We expect markets to move sluggishly and sideways for the foreseeable future, making for a potentially uncomfortable ride for investors. That's why, across all our funds, we will continue to be sensibly diversified, highly selective, scrutinise every investment we hold and be faithful to a process which has served us and our clients well over many years.



A handwritten signature in blue ink, appearing to read 'Martyn Surguy'.

Martyn Surguy, Chief Investment Officer, 7IM

A closer look at the Assessment of Value report

What is the Assessment of Value?

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

What is 7IM's approach to the Assessment of Value?

7IM's annual Assessment of Value is conducted by our Client Experience & Transformation Team, with significant input from our Investment Risk, Finance, Compliance, Legal and Operations teams to ensure that the conclusions we make are fair and impartial.

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

The seven 'pillars' of the Assessment of Value

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



1. Quality of service

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



2. Performance

How is the fund performing in relation to its investment objectives and versus any stated benchmark?



3. AFM costs

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



4. Economies of scale

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



5. Comparable market rates

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



6. Comparable services

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



7. Classes of units

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

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

A closer look at the Assessment of Value report

Continued

To provide some colour to the assessment, we use a traffic light system whereby we award each fund a green, amber or red rating for each of the seven 'pillars'.



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



Based on our assessment of the requirements of this pillar, further discussion was required with the AFM Board before forming an overall conclusion on the fund's value.



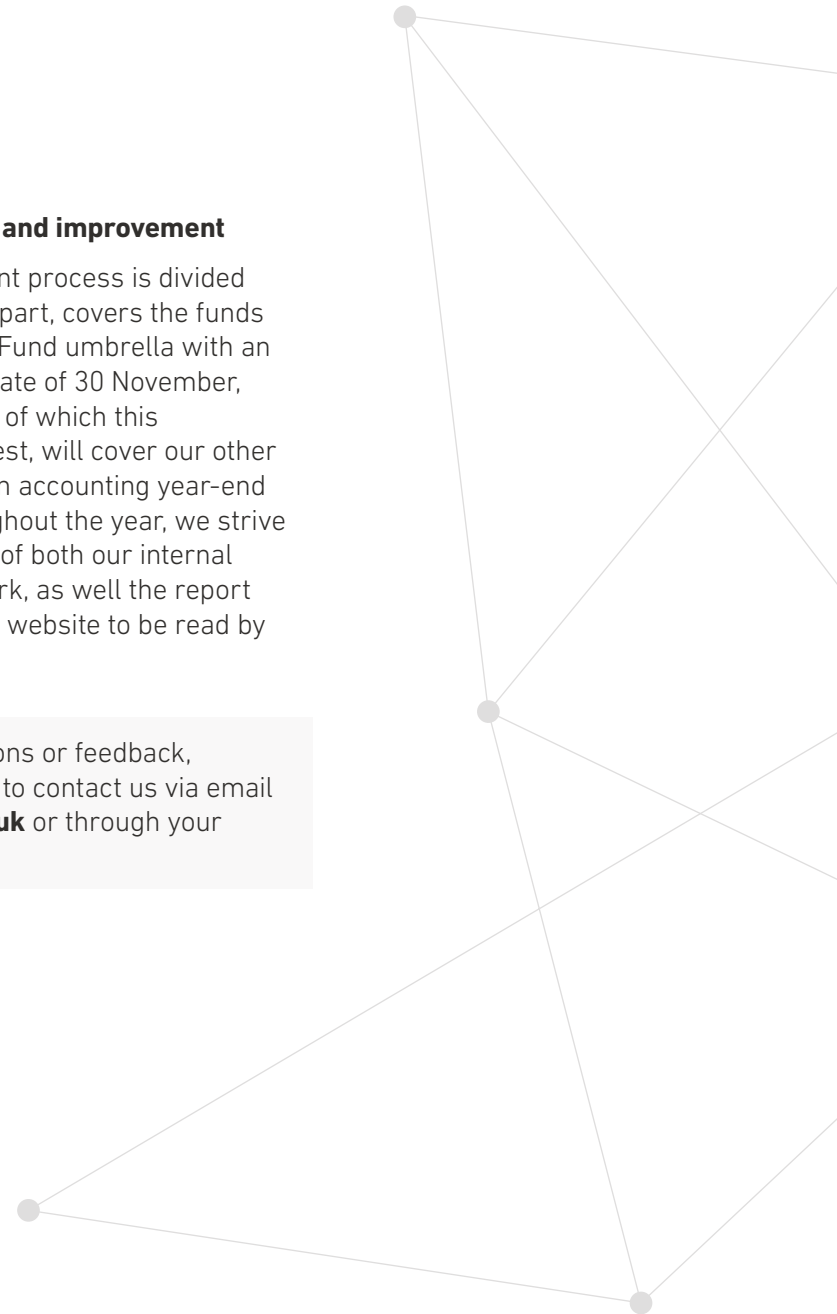
Based on our assessment of the requirements of this pillar, the fund offers poor value to investors, and we have identified specific, remedial action that needs to be taken (details which are included in the fund summary pages later in this report).

These ratings help us to propose an overall conclusion on the fund's value.

Continuous evolution and improvement

Our annual Assessment process is divided in two parts. The first part, covers the funds in the 7IM Investment Fund umbrella with an accounting year-end date of 30 November, while the second part, of which this Assessment is the latest, will cover our other fund umbrellas with an accounting year-end date of 31 May. Throughout the year, we strive to improve the quality of both our internal Assessment framework, as well the report that we publish on our website to be read by our investors.

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



Actions we have taken since our last report

In last year's report we identified a number of actions we could take which we felt may help to enhance the value we offer to our investors.



We put our clients first

Carry out periodic private client and adviser surveys with third party

At 7IM we have always prided ourselves on putting our clients first. After all we wouldn't be where we are today without our clients and our success has been and always will be dependent on yours. To ensure we continue to deliver the quality of service our clients have come to expect of us we continue to use specialist third party research companies to conduct periodic private client and adviser surveys to help us better understand the level of service we are providing our clients. We then use this information to further enhance the quality of service and interaction that we provide to our clients.



We succeed together

Review / retender of third-party contracts

From its earliest days 7IM has worked in close partnership with third party suppliers, all of whom are critical in helping us run the business and supporting the delivery of an unrivalled experience to our clients. We continue to review our contracts with our third-party suppliers to ensure they are meeting the standards we expect from them and that we have the right level of engagement with them.



We demand excellence

Review competitor funds that we are comparing ourselves to when looking at 'Comparable market rates'

For our investors to be able to effectively decide whether the total Ongoing Charges Figure (OCF) for our funds offer value we need to ensure we regularly review which funds we are comparing our OCFs against to ensure a fair comparison. We continue to review the funds being used for the 'Comparable market rates' pillar to ensure the most appropriate selections have been made.

Where we identified fund-specific actions, we have outlined the remedial action we have taken within the individual fund pages of this report.

Quality of service

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

Our approach

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

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

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

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

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

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

- Our efforts to incorporate **ESG considerations** into both our investment process and how we operate as a corporate identity
- The service we receive from **third-party suppliers** to the funds such as our administrators, depository and auditors
- Our levels of **client engagement** – how we communicate with investors and also learn how we can improve the service we provide to them through survey feedback
- Understanding **complaints** – in an ideal world, we do not wish for investors to have any cause for complaint about the service they receive from us, but if they do, are there any recurring, thematic themes coming through which give us reason to review and improve aspects of the service we provide? Any complaints that are upheld are used as a detractor in our assessment of the service we provide, and if we have received a very high number (more than 20) which are upheld, during the period under review, significant action is required.

The nature of our fund business, which consists of a number of ranges of multi-asset funds managed by a single investment team across different risk profiles, means that the service received by investors is generally the same across the board. However, if there are any service issues relating to specific funds, we won't hesitate to highlight these in our assessment.

Quality of service

Continued

Our conclusion

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

Quality of Fund Management – over the last 12 months, our Investment Management team has managed our investors' monies exactly as we would wish to: in line with our unashamedly conservative investment identity, and during a challenging period for investors.

More fund-level information is outlined within the individual fund pages of this report.

Client Engagement – our annual client survey gave us some vital feedback on the importance to investors of understanding the 'who' of the companies whose services they employ, and we are looking to build on this area through our 'Inside 7IM' initiative. Here we are reviewing how we communicate to our customers about important aspects of our identity such as our origins and purpose, our people, our efforts to reduce our carbon footprint, our diversity and inclusion initiatives as well as how we give back through the work of our Charity Committee.

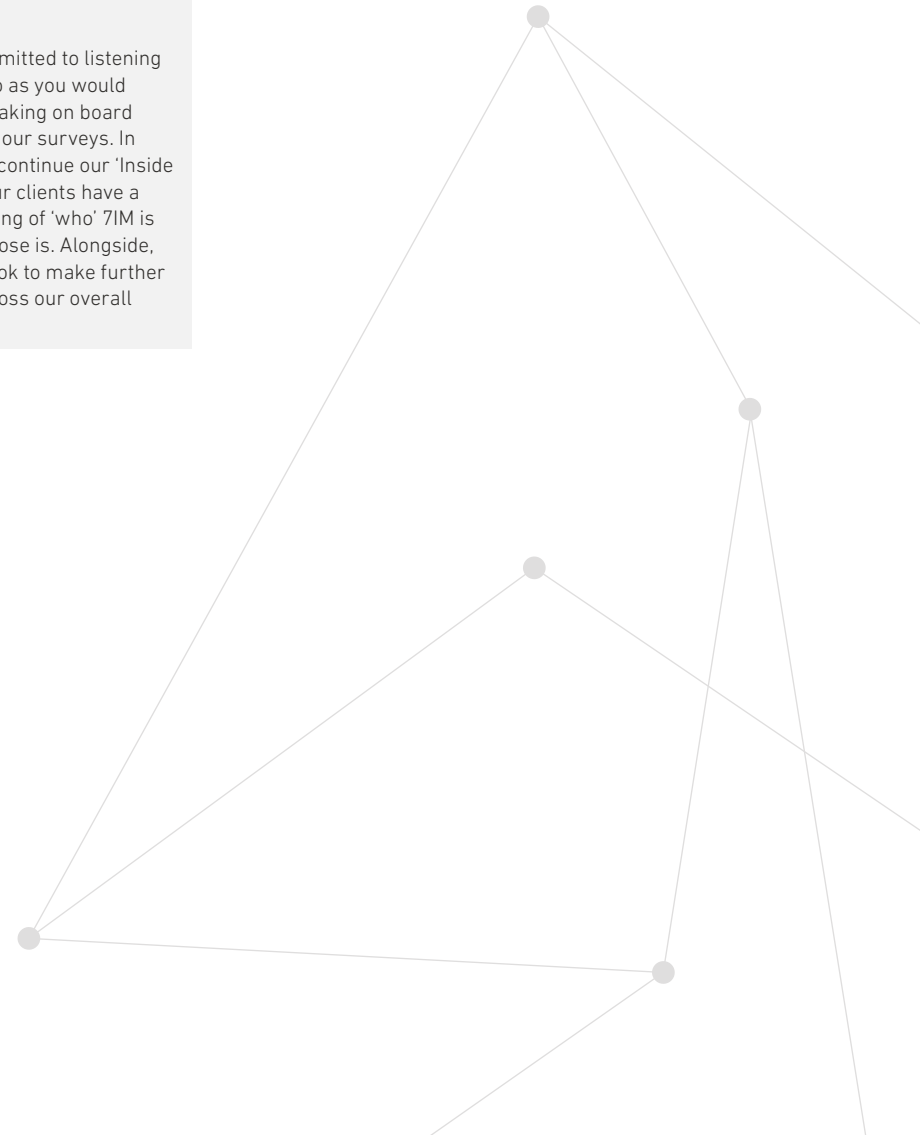
Complaints – we have further developed our Risk & Compliance framework, introducing tools to improve our incident management processes, using data analytics and visualisation tools to provide enhanced management information on complaints and errors – all with the fundamental purpose of continually improving the experience enjoyed by investors. We have considered the complaints we have received, which were upheld, as a detractor from our conclusions on our client engagement.

Vendor Management – having conducted a review of our third-party supplier relationships, we found no areas of concern.

Environmental, Social & Governance – we made further advancements to our focus on ESG matters, both through our investment process and as a corporate citizen. We have continued on our path to decarbonising our Strategic Asset Allocation, in 2022 focusing on our corporate bond allocation, and have continued to enhance our due diligence process to understand the sustainability and ESG credentials of third-party funds. For the second year we were accepted as a signatory of the Financial Reporting Council's UK Stewardship Code for 2021.

Next steps

At 7IM we are committed to listening and responding, so as you would expect we will be taking on board the feedback from our surveys. In particular, we will continue our 'Inside 7IM' initiative so our clients have a better understanding of 'who' 7IM is and what our purpose is. Alongside, this we will also look to make further improvements across our overall client experience.



Performance

How is the fund performing in relation to its investment objectives and versus any stated benchmark?

Our approach

We always look at the performance of the funds net of fees in total return terms using the primary clean 'C' share class, which the vast majority of our investors hold. For the small proportion of investors in other share classes, they are paying a lower fee (net of any rebate paid on 'bundled' share classes), and so therefore the performance they experience will always be better than that of the C share class. We assess performance firstly by looking at the five-year returns versus the performance comparator benchmark as stated in the Factsheet, Key Investor Information Document (KIID) and Prospectus. We chose five years because this is the minimum recommending holding period for our funds, and due to the diverse nature of multi-asset funds we believe that it is hard to have confidence in a performance assessment over a shorter period. The performance comparator benchmarks are based on peer funds which have broadly similar risk and return objectives so provide a reasonable starting point for evaluation of our risk adjusted returns.

For funds with less than five years of returns, we will take the longest period possible but factoring in that we can have less confidence in our assessment at that stage.

The next step is to incorporate any fund specific characteristics and objectives such as an income or sustainability requirement.

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

Our conclusion

Our review concluded that ten funds have demonstrated good value when it comes to investment performance, while two funds required further discussion with our AFM Board before forming an overall conclusion on their value. These are 7IM Select Moderately Cautious and 7IM Mulgy.

One fund, 7IM Real Return, has not demonstrated good value for the period under review. Further detail, including the action we intend to take to address this, is provided in the fund-specific section of this report.

The last five years have been turbulent for markets with Brexit, the 2020 COVID market crash, 2021 vaccine rally, and 2022 inflation and interest rate rises. Our well-diversified Strategic Asset Allocation which sits at the foundation of our funds, performed well over the period versus the performance comparator benchmarks, particularly via replacing some bonds with alternatives, and limiting exposure to high duration UK bonds and Gilts which performed very poorly. Tactical Asset Allocation performance was flatter through the period, positively limiting drawdown in 2020 and 2022 but giving some performance back in 2023 year-to-date as US markets rallied.

For the funds that also select specialist active managers, value added here has been more mixed net of fees with some performing well and others less so well over the period.

More information on fund-level performance is outlined within the individual fund pages of this report.



AFM costs

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

Our approach

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

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

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

We do this to ensure all fees charged to the fund are fair and proportionate to the benefits received by our investors.

Our conclusion

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

Economies of scale

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

Our approach

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

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

We also appreciate that small funds can experience 'dis-economies of scale', where the fixed additional expenses referred to above can inflate some fund OCFs more than in others.

Our conclusion

Of the 13 funds in this assessment, four have seen an increase in OCF year on year, while two have stayed the same and seven have been reduced. Despite negative market movement during the year, six of the funds have increased in size.

The ongoing efforts of the 7IM Investment Management team to manage costs within the funds, which have resulted in their OCFs in almost all cases remaining the same or falling, indicates the successful application of economies of scale. We have also taken the opportunity to analyse the impact of the team using their bargaining power to negotiate access to institutional share classes or rebate terms in respect of the third-party funds we are holding; for example, the 7IM Select Balanced fund's latest OCF is 1.17% (for the 'C' share class) of which the weighted cost of the underlying holdings is 0.37% per annum. We have deduced that a single retail investor, replicating the underlying holdings in the 7IM Select Balanced fund but purchasing their standard retail share class, would be paying circa 0.62% per annum for the underlying holdings – meaning a 0.25% cost saving for investors through the 7IM fund.

In the 7IM Personal Injury fund, the Investment Management team employs sophisticated yet cost-effective methods to gain access to certain asset classes, such as futures. These help to control the overall cost of holding one of these funds as no fees are payable to third-party managers.

The 7IM Pathbuilder funds, launched in December 2020 (7IM Pathbuilder 4 in December 2021), are a low-cost investment strategy employing 7IM's Strategic Asset Allocation, with no Tactical Asset Allocation overlay. The 7IM Authorised Corporate Director (ACD) has capped the additional expenses element of these funds' OCFs until such point that the funds have reached a sufficient size for the cap to no longer be needed to keep the OCFs within the target range (0.30% – 0.36%).

The 7IM Select Adventurous and Select Moderately Cautious funds continues to experience some diseconomies of scale; their small size causing the additional expenses element of its OCF to be high relative to the other funds in the Select range.



Comparable market rates

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

Our approach

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

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

For both parts of the analysis, we compare the 'C' share class, the primary, most expensive clean share class which is held by the vast majority of investors across all of our funds, with the equivalent share class of all other funds in the peer groups.

Our conclusion

In assessing the 7IM funds' OCFs across the different peer groups, home to a broad array of multi-asset funds, we have concluded that funds such as the 7IM Personal Injury fund (which use a blend of active and passive instruments) as well as the 7IM Pathbuilder fund range (which uses solely passive instruments with no active, Tactical Asset Allocation overlay) are generally priced below the median for each sector. The 7IM Select funds are managed to the same building blocks of the 7IM investment process as the 7IM Multi-Manager funds, which make use almost solely of active instruments, and in their assessment earlier this year were seen to be priced above the median. The 7IM Real Return is also priced above the median for its peer group.

Consequently, eight funds are rated 'green' for comparable market rates while the other five are rated 'amber', meaning that further discussion with the AFM Board was required before an overall conclusion was made on the funds' value.

The five 'amber' rated funds are 7IM Real Return, 7IM Select Adventurous, 7IM Select Moderately Adventurous, 7IM Select Balanced, and 7IM Select Moderately Cautious.

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

Comparable services

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

Our approach

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

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

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

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

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

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

Our conclusion

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

Classes of units

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

Our approach

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

- **A class:** bundled, institutional share class, originally used almost completely via the 7IM Discretionary Service but also via some wrap platforms. Now contains only nominal assets.
- **B class (Multi-Manager and Personal Injury funds only):** in the case of the Multi-Manager funds, a bundled, institutional share class, originally distributed solely through Zurich life & pension products. In the case of the Personal Injury Fund, a clean share class used exclusively by the adviser firm, Chase de Vere, with whom 7IM collaborated on its launch. Not available to new investors
- **C class:** clean share class, originally institutional, used almost completely via the 7IM Discretionary Service but became 7IM's primary retail share class following the Retail Distribution Review (RDR) in 2013.
- **D class:** bundled, retail share class, primarily used on fund supermarkets/platforms pre-RDR and still used for some retail business where the distributor has confirmed the 7IM that they can continue to accept rebates
- **S class:** clean, institutional share class, offered solely via the 7IM Platform. There are circumstances in which certain investors away from the 7IM Platform have access to the 'S' class, which the Authorised Corporate Director (ACD) has deemed to be appropriate
- **X class (Multi-Manager funds only):** clean, institutional share class, launched solely to accept equivalently priced 7IM Dublin funds as part of their merger into the UK funds in 2020. Not available to new investors.

In last year's Assessment of Value, we analysed the holdings across all share classes of our funds to identify any that were eligible to be converted to our primary 'C' share class, where it would be in the investor's best interests. We found approximately £6 million in assets under management that met this criteria and, having updated all of our Prospectuses to give us the discretion to carry out 'mandatory share class conversions' and then written out to the relevant investors giving them two months to respond, we converted these holdings to the 'C' share class in March 2022.

Our conclusion

Following the mandatory share class conversion carried out in March 2022, the vast majority of our fund assets now sit in either the 'C' share class, or the 'S' share class on the 7IM Platform.

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

How to read our fund summaries

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

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

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

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

Performance data
We are basing our assessment of the performance data on the fund data as at 31 May 2023. To view the latest performance data, please visit Fund Documentation and Performance on the **7IM Website**.

Assessment period
Our assessment was based on fund data as at 31 May 2023.

The screenshot shows a fund summary page for '7IM Personal Injury'. At the top, there is a header with the 7IM logo and the text '7IM: Assessment of Value (AoV)'. Below this is a navigation bar with two icons: a document icon and a funnel icon. The main content area is titled '7IM Personal Injury' and contains several sections:

- Overall conclusion:** The fund has very slightly underperformed its peer group over the last five years, albeit it with less risk, at below-average cost. Considering all areas including in the Assessment of Value, we believe that the fund is demonstrating value overall.
 - Performance comparator benchmark:** IA Mixed Investment 0-35% Shares
 - Further action / review:** None
- 1. Quality of service:** We have assessed the service we provide to investors in the fund, through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depository and auditor, and finally through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen. Through these metrics we have concluded that we provide good value to investors in the fund through the service we provide.
- 2. Performance:** Over the last five years the fund has very slightly underperformed the IA sector performance comparator, but with less risk (approximately 10% less in equity on average). The fund has benefitted from diversifying away from UK bonds and into global bonds and alternatives. UK bonds have suffered materially due to stickier inflation leading to rate increases, higher maturities, and fiscal issues.
- 3. AFM costs:** The fund's Annual Management Charge (AMC) of 0.50% (C share class) demonstrates good value because of the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, Tactical Asset allocation, and Alternatives selection. 7IM have a near 20-year history of running actively allocated multi-asset funds and have evolved and improved the process throughout that time. The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake is very high.
- 4. Economies of scale:** The fund's Ongoing Charge Figure (OCF) has reduced by 0.05% across all share classes in the last 12 months. Economies of scale are achieved through the Investment Management team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds. The team employs sophisticated, institutional-style tools to gain access to certain asset classes within the fund, such as futures, which help to control the costs incurred by investors as third-party fund fees are not levied.
- 5. Comparable market rates:** The fund has a total charge (C share class OCF - 0.73%) that is lower than the median (0.86%) for its broad peer group, the IA Mixed Investment 0-35% Shares sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.
- 6. Comparable services:** The fund, which employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with implementation largely through passive securities, offers good value when compared with other funds managed by 7IM.
- 7. Classes of units:** Following the conversion of all eligible holdings to our primary 'C' share class, in March 2022, we have concluded that all investors hold the lowest cost share class that is appropriate for where they hold the fund. Each year we'll ask platforms, to whom we continue to pay rebates, to confirm that they are passing these onto the investor in the form of additional units in the fund.

At the bottom of the page, there is a key with three colored circles: a green circle for 'Demonstrates good value', an orange circle for 'Further discussion required with the AFM Board before forming an overall conclusion on the fund's value', and a pink circle for 'Does not demonstrate good value, action being taken'.

Fund summaries

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

7IM Personal Injury

Overall conclusion

The fund has very slightly underperformed its peer group over the last five years, albeit it with less risk, at below-average cost. Considering all areas including in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

IA Mixed Investment 0-35% Shares

Further action / review:

None

1. Quality of service



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

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

2. Performance



Over the last five years the fund has very slightly underperformed the IA sector performance comparator, but with less risk (approximately 10% less in equity on average). The fund has benefitted from diversifying away from UK bonds and into global bonds and alternatives. UK bonds have suffered materially due to stickier inflation leading to rate increases, higher maturities, and fiscal issues.

3. AFM costs



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

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

4. Economies of scale



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

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

5. Comparable market rates



The fund has a total charge (C share class OCF – 0.73%) that is lower than the median (0.86%) for its broad peer group, the IA Mixed Investment 0-35% Shares sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.

6. Comparable services



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

7. Classes of units



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

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

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

7IM Real Return

Overall conclusion

The fund has underperformed its target benchmark due to the exceptional inflationary environment in markets over the last 1-2 years. Although its performance against a range of funds employing similar strategies has been stronger, we believe that the fund is not demonstrating value consistently as defined by its objective and benchmark.

Performance comparator benchmark:

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

Further action / review:

We have already completed a significant portfolio review in October 2022 and June 2023 to improve returns following the re-pricing of many instruments within its investment universe. We have also reviewed the fund objective and considered it to be appropriate. We will now add additional disclosures to ensure investors understand that this fund is likely to underperform its performance target whilst the economy recovers from the extraordinary inflation environment. We will commence enhanced performance monitoring of the fund and its outlook.

1. Quality of service



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

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

2. Performance



The fund has underperformed its target benchmark of CPI+2% recently. Despite this gap stretching over longer periods, this is largely driven by a significant underperformance in the recent period, given the exceptional market inflationary shock of 2022 (with UK inflation reaching highs of over 10%).

However over similar recent periods, performance versus a range of similar funds is stronger (beating a range of comparator fund benchmarks over one year) and outperforming in 50% of the three-or five-year periods.

Ultimately, and despite the extraordinary market conditions, the 7IM Board acknowledges that the fund has provided poor value for investors, when assessed for its performance against its objective and target benchmark.

A proportion of investors in the fund were previously invested in another 7IM fund, 7IM Absolute Return Portfolio, up until its partial merger into the Real Return fund in June 2021. To make this assessment more applicable to these investors, we have also considered the performance they would have experienced, i.e. initially in the Absolute Return Portfolio and then moving into the Real Return fund. We found that the performance in absolute terms was slightly worse than the Real Return fund alone, but not materially so that it would result in a different value assessment. That being said, in completing the fund merger in June 2021, action has already been taken to provide better value for investors.

3. AFM costs



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

All additional expenses paid to third party service providers to the fund, are borne by the Authorised Corporate Director (ACD).

4. Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.06% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds.

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

5. Comparable market rates



The fund has a total charge (C share class OCF – 0.94%) that is slightly higher than the median (0.90%) for its broad peer group, the IA Targeted Absolute Return sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.

6. Comparable services



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

7. Classes of units



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

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

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

7IM Select Adventurous

Overall conclusion

The fund, which is accessed solely through the 7IM Private Client Service, has outperformed the peer group since its launch at a cost in line with similar 7IM funds.

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

Performance comparator benchmark:

ARC Sterling Equity Risk PCI

Further action / review:

Prior to the publication of this report at the end of September 2023, we shall cap the additional expenses of the fund to bring its Ongoing Charge Figure (OCF) more in line with the other funds in the Select range.

1. Quality of service

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

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

2. Performance

The fund has outperformed its ARC PCI performance comparator benchmark since inception in July 2019. The fund navigated difficult market conditions well following the March 2020 COVID market crash and 2022 interest rate rises as alternatives allocations and tactical decisions contributed positively.

The fund was positioned defensively at the start of 2020 and then tactically added to equities in mid-2020 while having lower exposure to US growth/tech stocks in 2022 than many peers.

3. AFM costs

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

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

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

4. Economies of scale

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

Over the last year, the team has negotiated access to a number of new third-party funds across the range with discounted terms, such as the Schroder UK Prime Equity and Fidelity UK Select funds. These are passed directly onto the investor through lower OCFs.

Due to its small size, the fixed additional expenses charged to the fund cause its overall OCF to be higher relative to other funds in the range.

5. Comparable market rates

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

The fund's total charge (C share class OCF – 1.41%) is in line with the 7IM Adventurous fund, which was assessed earlier this year as being priced towards the higher end of its peer group of comparable funds.

6. Comparable services

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

7. Classes of units

The vast majority of holdings in the fund are through the primary 'C' share class, with access given on a case-by-case basis to the cheaper 'S' share class, at the discretion of the Authorised Corporate Director (ACD).

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

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

7IM Select Moderately Adventurous

Overall conclusion

The fund, which is accessed solely through the 7IM Private Client Service, has outperformed the peer group since its launch at a cost in line with similar 7IM funds.

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

Performance comparator benchmark:

ARC Sterling Steady Growth PCI

Further action / review:

None

1. Quality of service



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

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

2. Performance



The fund has outperformed its ARC PCI performance comparator benchmark since inception in July 2019. The fund navigated difficult market conditions well following the March 2020 COVID market crash and 2022 interest rate rises as alternatives allocations and tactical decisions contributed positively.

The fund was positioned defensively at the start of 2020 and then tactically added to equities in mid-2020 while having lower exposure to US growth/tech stocks in 2022 than many peers.

3. AFM costs



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

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

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

4. Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.06% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using our scale to negotiate access to institutional share classes or discounted terms with other managers for holding their funds.

Over the last year, the team has negotiated access to a number of new third-party funds across the range with discounted terms, such as the Schroder UK Prime Equity and Fidelity UK Select funds. These are passed directly onto the investor through lower OCFs.

5. Comparable market rates



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

The fund's total charge (C share class OCF – 1.22%) is in line with the 7IM Moderately Adventurous fund, which was assessed earlier this year as being priced towards the higher end of its peer group of comparable funds.

6. Comparable services



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

7. Classes of units



The vast majority of holdings in the fund are through the primary 'C' share class, with access given on a case-by-case basis to the cheaper 'S' share class, at the discretion of the Authorised Corporate Director (ACD).

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

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

7IM Select Balanced

Overall conclusion

The fund, which is accessed solely through the 7IM Private Client Service, has performed in line with the peer group since its launch at a cost in line with similar 7IM funds. Considering all areas including in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

ARC Sterling Balanced PCI

Further action / review:

None

1. Quality of service



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

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

2. Performance



The fund has performed in line with its ARC PCI performance comparator benchmark since inception in July 2019. While the fund benefitted from diversifying away from bonds and into alternatives, the peer group (which is composed of mostly active managers) also managed to avoid some of this interest rate risk.

3. AFM costs



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

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

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

4. Economies of scale



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

Over the last year, the team has negotiated access to a number of new third-party funds across the range with discounted terms, such as the Schroder UK Prime Equity and Fidelity UK Select funds. These are passed directly onto the investor through lower OCFs.

5. Comparable market rates



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

The fund's total charge (C share class OCF – 1.17%) is in line with the 7IM Balanced fund, which was assessed earlier this year as being priced towards the higher end of its peer group of comparable funds.

6. Comparable services



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

7. Classes of units



The vast majority of holdings in the fund are through the primary 'C' share class, with access given on a case-by-case basis to the cheaper 'S' share class, at the discretion of the Authorised Corporate Director (ACD).

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

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

7IM Select Moderately Cautious

Overall conclusion

The fund, which is accessed solely through the 7IM Private Client Service, has outperformed the peer group since its launch at a cost in line with similar 7IM funds.

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

Performance comparator benchmark:

ARC Sterling Cautious PCI

Further action / review:

Prior to the publication of this report at the end of September 2023, we shall cap the additional expenses of the fund to bring its Ongoing Charge Figure (OCF) more in line with the other funds in the Select range.

1. Quality of service



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

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

2. Performance



The fund has slightly underperformed its ARC PCI performance comparator benchmark since inception in July 2019. While the fund benefitted from diversifying away from bonds and into alternatives, the peer group (which is composed of mostly active managers) also managed to avoid some of this interest rate risk.

3. AFM costs



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

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

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

4. Economies of scale



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

Over the last year, the team has negotiated access to a number of new third-party funds across the range with discounted terms, such as the Schroder UK Prime Equity and Fidelity UK Select funds. These are passed directly onto the investor through lower OCFs.

Due to its small size, the fixed additional expenses charged to the fund cause its overall OCF to be higher relative to other funds in the range.

5. Comparable market rates



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

The fund's total charge (C share class OCF – 1.27%) is in line with the 7IM Moderately Cautious fund, which was assessed earlier this year as being priced towards the higher end of its peer group of comparable funds.

6. Comparable services



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

7. Classes of units



The vast majority of holdings in the fund are through the primary 'C' share class, with access given on a case-by-case basis to the cheaper 'S' share class, at the discretion of the Authorised Corporate Director (ACD).

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

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

7IM Pathbuilder 1

Overall conclusion

The fund has generally performed in line with the peer group since inception, at below-average cost. Considering all areas including in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

N/A (please refer to 'Performance' section on this page for more information)

Further action / review:

None

1. Quality of service



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

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

2. Performance



The fund sits in the IA Volatility Managed sector, which is unsuitable to be used as a performance benchmark as it hosts funds with a wide range of risk profiles. For the purposes of this assessment, the fund has been compared with the benchmark of other 7IM funds with the same risk profile (the IA Mixed Investment 0-35% Shares sector up until 17th August 2022, and from then on the IA Mixed Investment 20-60% Shares sector).

The fund has performed in line with the performance comparator benchmark since inception in December 2020. Despite having a high bond exposure overall, the fund has benefitted from diversifying away from UK bonds into more of a global allocation. UK bonds have suffered materially due to stickier inflation leading to rate increases, higher maturities, and fiscal issues.

3. AFM costs



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

4. Economies of scale



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

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

5. Comparable market rates



The fund has a total charge (C share class OCF – 0.35%) that is lower than the median (0.60%) for its broad peer group, the FE Risk Targeted Multi-Asset Cautious sector. The fund's OCF is broadly in line with the more select peer group of comparable funds.

6. Comparable services



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

7. Classes of units



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

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

7IM Pathbuilder 2

Overall conclusion

The fund has generally performed slightly ahead of the peer group since inception, at below-average cost. Considering all areas including in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

N/A (please refer to 'Performance' section on this page for more information)

Further action / review:

None

1. Quality of service



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

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

2. Performance



The fund sits in the IA Volatility Managed sector, which is unsuitable to be used as a performance benchmark as it hosts funds with a wide range of risk profiles. For the purposes of this assessment, the fund has been compared with the benchmark of other 7IM funds with the same risk profile, the IA Mixed Investment 20-60% Shares sector.

The fund has performed slightly ahead of the performance comparator benchmark since inception in December 2020. The fund has benefitted from diversifying away from UK bonds into more of a global allocation. UK bonds have suffered materially due to stickier inflation leading to rate increases, higher maturities, and fiscal issues.

3. AFM costs



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

5. Comparable market rates



The fund has a total charge (C share class OCF – 0.35%) that is lower than the median (0.39%) for its broad peer group, the FE Risk Targeted Multi-Asset Moderate sector. The fund's OCF is broadly in line with the more select peer group of comparable funds.

4. Economies of scale



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

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

6. Comparable services



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

7. Classes of units



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

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

7IM Pathbuilder 3

Overall conclusion

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

Performance comparator benchmark:

N/A (please refer to 'Performance' section on this page for more information)

Further action / review:

None

1. Quality of service



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

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

2. Performance



The fund sits in the IA Volatility Managed sector, which is unsuitable to be used as a performance benchmark as it hosts funds with a wide range of risk profiles. For the purposes of this assessment, the fund has been compared with the benchmark of other 7IM funds with the same risk profile, the IA Mixed Investment 40-85% Shares sector.

The fund has outperformed the performance comparator benchmark since inception in December 2020. As well as benefitting from diversifying away from UK bonds into more of a global allocation, the fund also benefitted from higher allocations to UK, Japanese and European equities which have performed relatively well in the recent inflationary environment.

3. AFM costs



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

5. Comparable market rates



The fund has a total charge (C share class OCF – 0.35%) that is lower than the median (0.39%) for its broad peer group, the FE Risk Targeted Multi-Asset Balanced sector. The fund's OCF is broadly in line with the more select peer group of comparable funds.

4. Economies of scale



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

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

6. Comparable services



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

7. Classes of units



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

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

7IM Pathbuilder 4

Overall conclusion

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

Performance comparator benchmark:

N/A (please refer to 'Performance' section on this page for more information)

Further action / review:

None

1. Quality of service



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

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

2. Performance



The fund sits in the IA Volatility Managed sector, which is unsuitable to be used as a performance benchmark as it hosts funds with a wide range of risk profiles. For the purposes of this assessment, the fund has been compared with the benchmark of other 7IM funds with the same risk profile, the IA Flexible Investment sector.

The fund has significantly outperformed the performance comparator benchmark since inception in December 2021. The fund has mainly benefitted from higher allocations to equities in general as well as tilting towards UK vs global equities in 2022 where value companies outperformed growth companies partly due to rising inflation and interest rates.

3. AFM costs



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

4. Economies of scale



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

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

5. Comparable market rates



The fund has a total charge (C share class OCF – 0.34%) that is lower than the median (0.45%) for its broad peer group, the FE Risk Targeted Multi-Asset Growth sector. The fund's OCF is broadly in line with the more select peer group of comparable funds.

6. Comparable services



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

7. Classes of units



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

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

7IM Arden

Overall conclusion

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

Performance comparator benchmark:

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

Further action / review:

None

1. Quality of service



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

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

2. Performance



The fund has outperformed its ARC PCI performance comparator benchmark since inception in July 2019. The fund navigated difficult market conditions well following the March 2020 COVID market crash and 2022 interest rate rises as alternatives allocations and tactical decisions contributed positively.

The fund was positioned defensively at the start of 2020 and then tactically added to equities in mid-2020 while having lower exposure to US growth/tech stocks in 2022 than many peers. The fund did diversify some Global equity exposure away from US tech heavy equities which detracted from performance.

The fund's performance comparator benchmark was changed from 1 January 2023 to reflect a slight increase in equity exposure to its Strategic Asset Allocation.

3. AFM costs



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

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

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

4. Economies of scale



The fund's Ongoing Charge Figure (OCF) has increased by 0.10% in the last 12 months, mainly due to key asset allocation and implementation changes carried out by the Investment Team.

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

5. Comparable market rates



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

The fund's total charge (OCF – 1.07%) is broadly in line with other similar funds managed by 7IM and is part of an overall service fee package agreed between the client and 7IM.

6. Comparable services



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

7. Classes of units



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

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

7IM Mulgy

Overall conclusion

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

Performance comparator benchmark:

ARC Sterling Equity Risk PCI

Further action / review:

None

1. Quality of service



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

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

2. Performance



The fund has slightly underperformed its performance comparator benchmark over five years. The phasing of cash into the market and also being more defensively positioned contributed to the relative underperformance versus the ARC PCI Balanced peer group in 2018 and 2019. The fund did subsequently outperform the peer group through 2020 and 2021 however. The fund navigated difficult market conditions well following the March 2020 COVID market crash and 2022 interest rate rises as alternatives allocations and tactical decisions contributed positively.

The fund was positioned defensively at the start of 2020 and then tactically added to equities in mid-2020. The fund did diversify some Global equity exposure away from US tech heavy equities however which will have detracted from performance.

In February 2022 the fund's performance comparator benchmark was changed from the ARC Sterling Balanced PCI to the ARC Sterling Equity Risk PCI, due to a change in the client's investment aims.

3. AFM costs



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

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

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

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

4. Economies of scale



The fund's Ongoing Charge Figure (OCF) has increased by 0.02% in the last 12 months.

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

5. Comparable market rates



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

The fund's total charge (OCF – 1.16%) is broadly in line with other similar funds managed by 7IM and is part of an overall service fee package agreed between the client and 7IM.

6. Comparable services



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

7. Classes of units



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

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

7IM Randolph Place Diversified

Overall conclusion

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

Performance comparator benchmark:

ARC Sterling Steady Growth PCI

Further action / review:

None

1. Quality of service



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

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

2. Performance



The fund has performed in line with its performance comparator benchmark over five years. The strategy has an income bias which impacted returns in Q1 2020. Many of the more income-oriented sectors of the economy such as Financials and Energy suffered and in many cases dividends were cancelled. This impacted many of the holdings in the fund.

In addition, the fund has exposure to many closed-ended vehicles which were impacted by a widening discount to net asset value in the market drawdown. The funds did however start to outperform the peer group during the post-COVID economic and market recovery.

3. AFM costs



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

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

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

4. Economies of scale



The fund's Ongoing Charge Figure (OCF) has increased by 0.05% in the last 12 months.

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

5. Comparable market rates



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

The fund's total charge (OCF – 1.12%) is broadly in line with other similar funds managed by 7IM and is part of an overall service fee package agreed between the client and 7IM.

6. Comparable services



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

7. Classes of units



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

Summary of Assessment of Value

Fund	Assessment summary	Recommendation
Specialist		
7IM Personal Injury	The fund has very slightly underperformed its peer group over the last five years, albeit it with less risk, at below-average cost.	Good value
Opportunity		
7IM Real Return	The fund has underperformed its target benchmark due to the exceptional inflationary environment in markets over the last 1-2 years, although its performance against a range funds employing similar strategies has been stronger. We will now add additional disclosures to ensure end investors understand that this fund is likely to underperform its performance target whilst the economy recovers from the extraordinary inflation environment. We will commence enhanced performance monitoring of the fund and its outlook.	Action required
Select		
7IM Select Adventurous	The fund, which is accessed solely through the 7IM Private Client Service, has outperformed the peer group since its launch at a cost in line with similar 7IM funds. Due to its small size, the fund's Ongoing Charge Figure (OCF) is higher than others in the same range of funds managed by 7IM, so prior to the publication of this report the additional expenses element will be capped to bring the OCF more in line with the other funds in the range.	Good value
7IM Select Moderately Adventurous	The fund, which is accessed solely through the 7IM Private Client Service, has outperformed the peer group since its launch at a cost in line with similar 7IM funds.	Good value
7IM Select Balanced	The fund, which is accessed solely through the 7IM Private Client Service, has performed in line with the peer group since its launch at a cost in line with similar 7IM funds.	Good value
7IM Select Moderately Cautious	The fund, which is accessed solely through the 7IM Private Client Service, has outperformed the peer group since its launch at a cost in line with similar 7IM funds. Due to its small size, the fund's Ongoing Charge Figure (OCF) is higher than others in the same range of funds managed by 7IM, so prior to the publication of this report the additional expenses element will be capped to bring the OCF more in line with the other funds in the range.	Good value
Pathbuilder		
7IM Pathbuilder 1	The fund has generally performed in line with the peer group since inception, at below-average cost.	Good value
7IM Pathbuilder 2	The fund has generally performed slightly ahead of the peer group since inception, at below-average cost.	Good value
7IM Pathbuilder 3	The fund has outperformed the peer group since inception, at below-average cost.	Good value
7IM Pathbuilder 4	The fund has significantly outperformed the peer group since inception, at below-average cost.	Good value
Private OEICs		
7IM Arden	The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has outperformed the peer group since inception at a cost in line with similar 7IM funds.	Good value
7IM Mulgy	The fund, which is managed solely for a specific family client of the 7IM Private Client Service, slightly underperformed the peer group since inception, albeit at a cost in line with similar 7IM funds.	Good value
7IM Randolph Place Diversified	The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has performed in line with the peer group over the last five years, at a cost in line with similar 7IM funds.	Good value

Glossary of terms

Authorised Corporate Director (ACD)

Seven Investment Management LLP is authorised corporate director of the Company.

Active management/actively managed

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

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

Alternative asset/alternatives

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

Annual Management Charge

Is the payment made to the ACD for carrying out its duties and responsibilities.

Assessment of Value

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

Asset allocation

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

Asset class

Broad groups of different types of investments.

The main investment asset classes are equities, bonds and cash. Non-traditional asset classes are known as alternative investments.

Attribution

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

Authorised Fund Manager

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

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

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

Bond

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

Clean share class

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

Comparable market rates

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

Glossary of terms

Continued

Comparable services

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

Conservative identity

Definition of our investment style.

Defensive positioning

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

Dividends

A payment made by a company to its shareholders. The company decides how much the dividend will be, and when it will be paid.

Economies of scale

When a firm can use its size and experience to achieve additional cost savings in the fund for the benefit of the investor.

Emerging market

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

Equities

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

Environmental, Social and Governance (ESG)

ESG is the consideration of environmental, social and governance factors alongside financial ones in the investment decision-making process. E, S, and G are the three key factors in assessing whether an investment is sustainable in the long run.

Exchange traded funds (ETFs)

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

Financial Conduct Authority (FCA)

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

Futures

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

IA sector

As published by the Investment Association, the IA sectors divide the fund universe to reflect the asset type, industry sector, or geographic regions funds are invested in. There are over 35 IA sectors. These are there to help navigate the large universe of funds in the UK and include some offshore (EU) funds. The sectors divide up the funds into smaller groups, to allow like-for-like comparisons between funds in one or more sectors, for instance to look at performance and fund charges.

Glossary of terms

Continued

Inflation (cost, price)

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

Key Investor Information Document (KIID)

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

Multi-asset funds

Funds that invest across a range of asset classes.

Ongoing Charge Figure (OCF)

This is the current annualised total charge to cover the cost of running the Fund. It includes directly attributable costs such as Transfer Agency cost, Fund Accounting fees and allocated costs to support functions such as Finance, Tax, Risk, Legal and Compliance.

Passively managed asset allocation

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

Peer group

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

Platforms

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

Rebates

Sum of money paid out of annual management charge by fund managers to Platforms or other fund managers for holding their share classes for the benefit of the investor. Not all share classes pay a rebate.

Share class

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

Strategic Asset Allocation (SAA)

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

Tactical Asset Allocation (TAA)

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

Important notice

Capital at risk

Past performance is not a guide to future performance. The value of investments may go up as well as down. Any reference to specific instruments within this document does not constitute an investment recommendation.

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09.23

