7IM SPECIALIST INVESTMENT FUNDS

Annual Report and Audited Financial Statements
for the year ended 31 May 2023

7IM Personal Injury Fund

7IM SPECIALIST INVESTMENT FUNDS

DIRECTORY

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

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

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

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

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

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

Independent Auditor
BDO LLP
55 Baker Street
London W1U 7EU

7IM SPECIALIST INVESTMENT FUNDS

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7IM SPECIALIST INVESTMENT FUNDS

AUTHORISED STATUS

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

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

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

The financial statements for the 7IM Personal Injury Fund has been produced on a going concern basis.

REMUNERATION DISCLOSURE

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

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

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

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

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 31 December 2022, is analysed below:

Fixed Remuneration	£3,255,548
Variable Remuneration	£752,500
Total	**£4,008,048**
FTE Number of Staff:	30

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

Aggregate remuneration of:

Senior management	£782,500
Staff whose actions may have a material impact on the funds	£2,064,083
Other	£1,161,465
Total	**£4,008,048**

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

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

DIRECTOR'S STATEMENT

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

D. Walker
On behalf of Seven Investment Management LLP
ACD of 7IM Specialist Investment Funds
25 September 2023

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

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

In preparing the financial statements the ACD is responsible for:

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

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

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE 7IM SPECIALIST INVESTMENT FUNDS ("THE COMPANY") FOR THE YEAR ENDED 31 MAY 2023

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

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

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

The Depositary must ensure that:

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

REPORT OF THE DEPOSITARY

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

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
25 September 2023

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

Opinion

In our opinion, the financial statements:

- give a true and fair view of the financial position of the sub-fund as at 31 May 2023 and of the net revenue and the net capital gains or losses on the scheme property attributable to the sub-fund for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017, and the Collective Investment Schemes Sourcebook ("the COLL Rules").

We have audited the financial statements of 7IM Specialist Investment Funds (the "Company") and its sub-fund for the year ended 31 May 2023 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the notes to the financial statements, including a summary of significant accounting policies and Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice, the COLL Rules and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the COLL Rules

In our opinion based on the work undertaken in the course of the audit the information given in the ACD's report for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the COLL Rules requires us to report to you if, in our opinion:
- adequate accounting records have not been kept; or
- we have not received all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of Authorised Corporate Director ("ACD")

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

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

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- enquiries of management of ACD and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- agreement of the financial statement disclosures to underlying supporting documentation;
- review of minutes of board meetings throughout the period; and
- review of correspondence with the regulator.

We assessed the susceptibility of the financial statements to material misstatements, including fraud and the risk of management override of internal controls. Our audit work focused on the valuation of investments, where the risk of material misstatement due to fraud is the most significant. In addition we:
- recalculated revenue on a sample basis; and
- obtained independent confirmation of bank balances.

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

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

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

DocuSigned by:
Elizabeth Hooper
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Elizabeth Hooper (Senior Statutory Auditor)
BDO LLP, Statutory Auditor
London, United Kingdom
25 September 2023

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2023

1. Statement of Compliance

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

Due to recent events in Eastern Europe, increased volatility in the markets occurred throughout 2022. Whilst the Sub-fund holds no direct investments in the Ukraine or Russian markets, there is a risk of an indirect exposure through collective investment schemes invested in by the Sub-fund. An assessment performed by the ACD expects this exposure to be immaterial. The ACD in conjunction with the Crisis Management Team, is continuously monitoring the financial markets for any potential liquidity and volatility risks which may have an impact on the Sub-fund.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements of the Company have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Company is sterling.

(c) Recognition of revenue

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

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

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

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

Revenue on debt securities is accounted for on an effective interest basis.

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

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

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

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

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

(d) Treatment of stock and special dividends

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

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

2. Summary of Significant Accounting Policies (continued)

(e) Treatment of expenses

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

(f) Capped expenses

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

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

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

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

(h) Taxation

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

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

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

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

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

(i) Distribution policy

For the purpose of calculating the distribution, the ACD's periodic charge is deducted from capital of the sub-fund within this Company. All other expenses within the sub-fund are charged against revenue with the exception of costs associated with the purchase and sale of investments and stamp duty reserve tax.

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

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

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

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

(j) Basis of valuation of investments

All investments are valued at their fair value as at the closing valuation point on 31 May 2023, being the last business day of the financial year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2023

2. Summary of Significant Accounting Policies (continued)

(j) Basis of valuation of investments (continued)

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

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

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

(k) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Monetary assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at 12:00pm UK time of 31 May 2023, being the last business day of the financial year.

(l) Dilution levy

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

(m) Stock lending

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

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

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

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

(n) Cash and cash equivalents

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

3. Risk Management Policies

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

3. Risk Management Policies (continued)

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

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

(a) Credit risk

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

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

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

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

(b) Liquidity risk

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

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

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

(c) Market risk

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

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

(d) Interest rate risk

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

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

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

3. Risk Management Policies (continued)

(d) Interest rate risk (continued)

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

(e) Foreign currency risk

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

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

(f) Other price risk

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

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

(g) Derivatives

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

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

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

7IM PERSONAL INJURY FUND

ACD'S REPORT
for the year ended 31 May 2023

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

The Sub-fund invests at least 80% of its assets in a range of collective investment vehicles and securities, which will give an exposure to a range of asset classes, including (but not limited to) UK and overseas equities, government and corporate bonds and warrants and an indirect exposure to asset classes (including but not limited to) hedge funds, currency and property and also by the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

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

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

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

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

Investment Manager's Report

Performance Report
In the reporting year, 1 June 2022 to 31 May 2023, the portfolio delivered a total return of (5.40%)[1].

Comparator Benchmark
The fund marginally underperformed its IA sector performance comparator benchmark (IA 0-35% Shares) over the last year. Positive contributions came from diversifying away from UK bonds into global bonds and alternatives. UK bonds suffered materially due to stickier inflation leading to rate increases, higher maturities, and fiscal issues. The fund also benefitted from having higher allocations to Japanese and European equities which performed very well, as well as having less concentration risk in US equities than many peers which struggled in 2022 due to higher interest rates and the selloff in tech. The main detractor was an allocation to European bank debt (AT1s) which suffered due to the idiosyncratic issues and subsequent default of Credit Suisse. The fund structurally has less risk than the peer group average, which was also a detractor given equities outperformed bonds over the period. The 1 year, 3 year and 5 year relative performance to the benchmark was (1.20%), (3.33%), (2.06%) respectively.

Investment Background

Global equities had a very tough month in June 2022. Investors grew increasingly concerned about rising rates and inflation data showed no sign of slowing down. Rising food and energy prices were a key cause as crude retreated slightly after peaking in early June. China was a slight exception as lockdowns seemed to temporarily ease resulting in a slight positive upturn.

In July 2022, developed markets turned around. Investors began to focus on the potential of interest rate cuts in 2023 as there were very slight signs that the global economy, and hence inflation, could be slowing. Themes that were seen earlier in the year reversed as growth stocks rallied the most. Contrary to what we saw in June, China lagged developed markets, and bond yields fell across the developed world.

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

Investment Manager's Report (continued)

In August 2022, markets returned to the trends that were seen before July as markets realised that rate hikes were required to bring inflation down in a meaningful way. Developed markets sold off. In contrast to July, bond yields fell, and emerging markets held up well. The UK was another market that underperformed as investors were gripped by the resignation of Boris Johnson, the energy crisis, and weakening economic data.

September 2022 rounded off yet another tough quarter for markets with the trends that were seen in August continuing. Yet again, a lot of the drama came from the UK as Kwasi Kwarteng presented the mini budget. Unfunded tax cuts and proposed spending on a large scale elicited a dramatic response from markets. Gilts and UK equities sold off heavily as investors lost confidence in the UK economy going forward.

In yet another mini reversal, developed markets posted strong gains as emerging markets fell in October 2022. Despite the Federal Reserve signaling that tighter monetary policy is still required to keep inflation in check, markets found something to be positive about. It is possible that investors were focused on earnings season where in previous reports data had been better than expectations. In China, equities performed badly as COVID-19 restrictions did not let up. And in the UK, the appointment of Rishi Sunak was well received by gilt markets.

Equity markets were positive in November 2022 with emerging markets outperforming their developed counterparts. In the developed world, there was hope that US inflation may have peaked, and rates might turn around. The driver of emerging market outperformance, yet again, was China's COVID-19 policy. In November, China loosened rules and markets responded very positively.

In December 2022, investors faced challenges as the Chinese economy reopened faster than expected, central banks continued to tighten monetary policy, and the Bank of Japan surprised the market. Developed market equities declined. The hawkishness of the US Federal Reserve set the tone for the month, despite easing inflation in many developed countries. Major central banks showed no signs of changing their accommodative monetary policies. Government bond yields rose due to central bank actions. China's swift policy changes towards reopening and downgrading COVID-19 restrictions caused market concerns.

January 2023 witnessed a strong beginning for equity markets, both in developed and emerging markets. Bond prices rallied as yields decreased, reflecting positive market sentiment. Factors such as improving inflation outlook, Europe's resilient economic growth, and the expected recovery of the Chinese economy contributed to the market rally. The decline in inflation influenced expectations that central banks may end rate hikes earlier. Overall, January showed promising signs for the economy and markets, despite lingering risks.

February 2023 saw releases of tight job market data. This led to expectations of rates being higher for longer. Global equities fell slightly led by declines in the US market off the back of increased rate expectations. European equities gained slightly as forward looking data looked relatively better than it had done at the start of the year. Emerging markets struggled over the month as the US-China tensions escalated slightly.

March 2023 was a very eventful month for markets. Silicon Valley Bank was unable to meet deposits and went under. Later in the month Credit Suisse experienced extreme deposit flight and was eventually purchased by UBS in a government brokered deal. Establishing whether or not this was related to Silicon Valley Bank is very hard, but Credit Suisse's troubled reputation no doubt contributed to the speed of deposit flight when concerns around the banking sector emerged.

Global shares rose in April 2023, supported by resilient economic data. Developed markets outperformed emerging markets. US equities made limited gains as the Fed signalled a potential slowdown. Eurozone shares rose, except for the IT sector. UK equities rose, driven by financials and energy. Japan maintained positive momentum. Asia ex Japan and emerging market equities declined.

Global shares declined in May 2023, but technology stocks saw gains driven by enthusiasm over artificial intelligence. Economic data showed weakness in manufacturing sectors, while services remained strong. Concerns over the US debt ceiling were resolved with a deal reached at the end of the month. Government bond yields increased, and the Bank of England raised interest rates. Japanese stocks continued their strong performance, while Asia ex Japan and emerging markets underperformed.

Portfolio Review

In June 2022, we tilted our UK allocation away from the FTSE 250 and towards the FTSE 100. This change tilted our portfolios towards an inexpensive market, with sector exposures which aligned with a number of our other views: growth to value rotation, inflation-driven market volatility, healthcare, and a potential commodity super-cycle.

ACD'S REPORT (continued)
for the year ended 31 May 2023

Investment Manager's Report (continued)

Along with this change, we also moved duration to neutral from underweight in June 2022. Given much more attractive yields on bonds, we viewed this as a good time to increase our exposure. In August 2022, we refreshed our SAA in line with its annual schedule. This is led by an optimisation process that maps asset classes onto risk factors in order to create optimal portfolios for each risk profile. This year's process resulted in an increase in equity exposure as well as reductions in duration and credit exposure.

Going into 2022 August, our worldview was turning more negative. Our belief was that economic data was likely to weaken and equity markets would respond by moving sideways with some volatility. In order to position portfolios for this market outcome, we moved our portfolios underweight equity relative to our SAA.

During September 2022, we further reduced the headline equity beta of our portfolios to an even more underweight position relative to our SAA. This was in line with our core view that a global manufacturing downturn is unavoidable and economic fundamentals are set to decline.

During September 2022, we also removed the remaining part of our value allocation. This position was in place to benefit from a cyclical upturn, something we no longer believe will happen soon. This position went into a combination of cash and our Berkshire Hathaway allocation which is better placed to benefit from the economic conditions we see going forward.

During October 2022, we unwound our tactical emerging market overweight. Our original case for the emerging market overweight was that the global economy would rebound after COVID-19. This has happened and it now looks as though the global economy is heading for/already in recession mode.

In October 2022, we also removed our RMBS position. The original bull case for the position has played out and we took profits on the position. The US housing market stayed strong and mortgage prepayments meant the trade performed well. With employment potentially less certain than it has been and changing forces in housing markets, we do not think the trade is as attractive as it was.

In December 2022, we further reduced our headline equity beta. Our base case view of the world for 2023 was that a recession was more likely than not. In this environment, we would not expect equities to perform well.

In December 2022, we also increased our headline bond exposure. Since the start of 2022, treasury yields had risen significantly. This means they have a much more attractive base return before any price movement. On top of this, we believe that rate hikes are already priced in. In January 2023, we introduced a metals and mining trade. We have a lot of conviction in this trade as a long-term theme. The amount of metal needed to get to net zero is vast, and the nature of mining means that supply cannot increase in line with this. Mining companies are likely to benefit. Furthermore, the companies are cheap and produce very healthy dividends.

During March 2023, we began reducing AT1 bonds to their new target weight. The asset class has struggled on account of the stress in the European Banking sector. We believe that it is prudent risk management to downsize the positions and have been carefully reducing the allocation in tranches.

In April 2023, we trimmed our put selling position. The position had performed well versus the S&P - the allocation it is funded from - and a general fall in volatility means that the base level of returns from the strategy that are available are lower.

During May 2023, we split our intraday trend strategy such that it now uses both the S&P and Nasdaq 100 index. This further diversifies our alternatives basket.

Investment Outlook

Over the next twelve months, we anticipate that the global economy will slide into a recession. In this environment, it is important to rely on a stable identity. Economic uncertainty creates fear and investor sentiment tends to overreact to economic turning points. Going forward, we believe that:

• Inflation will come down. Goods inflation is slowly normalising, and supply chain pressures are reducing.

• Central banks are getting close to the end of their hiking cycles, but there is still a bit more work to do.

• A US recession is highly likely. Most leading indicators are pointing towards a recession, but the recession shouldn't be too long or deep.

As such, investors are starting to worry about what's next for financial markets. Economic data isn't likely to stabilise until next year. Equity markets are unlikely to perform well.

Investment Manager's Report (continued)

Investment Outlook (continued)

We know our investment identity helps us to deliver in just these kinds of environments. We believe that we have positions that can generate returns despite this volatile backdrop.

Seven Investment Management LLP
Investment Manager
September 2023

7IM PERSONAL INJURY FUND

FUND INFORMATION

The Comparative Tables on pages 19 to 27 give the performance of each active share class in the Sub-fund.

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

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

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

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

7IM PERSONAL INJURY FUND

FUND INFORMATION (continued)

Comparative Tables

Class A Accumulation

	31.05.22[1] (pence per share)	31.05.21 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	145.03	138.79
Return before operating charges*	8.32	8.34
Operating charges (calculated on average price)	(1.84)	(2.10)
Return after operating charges*	6.48	6.24
Distributions	(0.78)	(1.73)
Retained distributions on accumulation shares	0.78	1.73
Last quoted share price	151.51	–
Closing net asset value per share	–	145.03
* After direct transaction costs of:[2]	0.00	0.00
Performance		
Return after charges[3]	4.47%	4.50%
Other Information		
Closing net asset value (£'000)	–	531
Closing number of shares	–	365,874
Operating charges[4]	1.53%	1.47%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	151.51	146.38
Lowest share price	139.59	138.94

[1] Share class closed on 28 March 2022.
[2] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 28.

7IM PERSONAL INJURY FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Income

	31.05.23[1] (pence per share)	31.05.22 (pence per share)	31.05.21 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	121.89	128.78	123.97
Return before operating charges*	(7.27)	(4.86)	7.27
Operating charges (calculated on average price)	(0.22)	(1.00)	(0.92)
Return after operating charges*	(7.49)	(5.86)	6.35
Distributions on income shares	–	(1.03)	(1.54)
Last quoted share price	114.40	–	–
Closing net asset value per share	–	121.89	128.78
* After direct transaction costs of:[2]	0.00	0.00	0.00
Performance			
Return after charges[3]	(6.14)%	(4.55)%	5.12%
Other Information			
Closing net asset value (£'000)	–	5,419	6,131
Closing number of shares	–	4,445,705	4,761,057
Operating charges[4]	0.73%	0.78%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	121.53	131.32	130.39
Lowest share price	114.13	120.86	124.19

[1] Share class closed on 17 October 2022.
[2] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[3] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund’s total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 28.

7IM PERSONAL INJURY FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class B Accumulation

	31.05.23 (pence per share)	31.05.22 (pence per share)	31.05.21 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	148.62	155.76	148.16
Return before operating charges*	(6.67)	(5.93)	8.70
Operating charges (calculated on average price)	(1.06)	(1.21)	(1.10)
Return after operating charges*	(7.73)	(7.14)	7.60
Distributions	(2.25)	(1.25)	(1.85)
Retained distributions on accumulation shares	2.25	1.25	1.85
Closing net asset value per share	140.89	148.62	155.76
* After direct transaction costs of:[1]	0.00	0.00	0.00
Performance			
Return after charges[2]	(5.20)%	(4.58)%	5.13%
Other Information			
Closing net asset value (£'000)	443	41,270	46,033
Closing number of shares	314,387	27,768,231	29,553,493
Operating charges[3]	0.73%	0.78%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	148.44	158.82	156.87
Lowest share price	136.72	146.97	148.37

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

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

[3] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 28.

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Income

	31.05.23 (pence per share)	31.05.22 (pence per share)	31.05.21 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	124.02	131.04	126.14
Return before operating charges*	(5.78)	(4.95)	7.41
Operating charges (calculated on average price)	(0.87)	(1.02)	(0.94)
Return after operating charges*	(6.65)	(5.97)	6.47
Distributions on income shares	(1.88)	(1.05)	(1.57)
Closing net asset value per share	115.49	124.02	131.04
* After direct transaction costs of:[1]	0.00	0.00	0.00
Performance			
Return after charges[2]	(5.36)%	(4.56)%	5.13%
Other Information			
Closing net asset value (£'000)	991	1,524	4,325
Closing number of shares	858,998	1,229,111	3,300,277
Operating charges[3]	0.73%	0.78%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	123.89	133.61	132.67
Lowest share price	114.13	122.98	126.37

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

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

[3] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 28.

7IM PERSONAL INJURY FUND

FUND INFORMATION (continued)

Comparative Tables (continued)

Class C Accumulation

	31.05.23 (pence per share)	31.05.22 (pence per share)	31.05.21 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	151.39	158.66	150.92
Return before operating charges*	(7.08)	(6.04)	8.86
Operating charges (calculated on average price)	(1.07)	(1.23)	(1.12)
Return after operating charges*	(8.15)	(7.27)	7.74
Distributions	(2.30)	(1.28)	(1.88)
Retained distributions on accumulation shares	2.30	1.28	1.88
Closing net asset value per share	143.24	151.39	158.66
* After direct transaction costs of:[1]	0.00	0.00	0.00
Performance			
Return after charges[2]	(5.38)%	(4.58)%	5.13%
Other Information			
Closing net asset value (£'000)	33,337	43,875	56,808
Closing number of shares	23,272,902	28,980,964	35,804,594
Operating charges[3]	0.73%	0.78%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	151.21	161.78	159.79
Lowest share price	139.33	149.71	151.13

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

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

[3] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 28.

FUND INFORMATION (continued)

Comparative Tables (continued)

Class D Accumulation

	31.05.23 (pence per share)	31.05.22 (pence per share)	31.05.21 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	135.65	143.19	137.19
Return before operating charges*	(6.09)	(5.15)	8.29
Operating charges (calculated on average price)	(2.13)	(2.39)	(2.29)
Return after operating charges*	(8.22)	(7.54)	6.00
Distributions	(2.06)	(1.24)	(1.70)
Retained distributions on accumulation shares	2.06	1.24	1.70
Closing net asset value per share	127.43	135.65	143.19
* After direct transaction costs of:[1]	0.00	0.00	0.00
Performance			
Return after charges[2]	(6.06)%	(5.27)%	4.37%
Other Information			
Closing net asset value (£'000)	110	149	190
Closing number of shares	86,455	109,833	132,426
Operating charges[3]	1.63%	1.68%	1.62%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	135.47	145.72	144.58
Lowest share price	124.50	134.19	137.33

[1] Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
[2] The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.
[3] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 28.

FUND INFORMATION (continued)

Comparative Tables (continued)

Class E Accumulation

	31.05.22[1] (pence per share)	31.05.21 (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	150.03	143.28
Return before operating charges*	3.07	8.55
Operating charges (calculated on average price)	(1.59)	(1.80)
Return after operating charges*	1.48	6.75
Distributions	(0.81)	(1.79)
Retained distributions on accumulation shares	0.81	1.79
Last quoted share price	151.51	–
Closing net asset value per share	–	150.03
* After direct transaction costs of:[2]	0.00	0.00
Performance		
Return after charges[3]	0.99%	4.71%
Other Information		
Closing net asset value (£'000)	–	1,333
Closing number of shares	–	888,809
Operating charges[4]	1.28%	1.22%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	152.81	151.32
Lowest share price	144.62	143.46

[1] Share class closed on 28 March 2022.

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

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

[4] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 28.

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Income

	31.05.23 (pence per share)	31.05.22 (pence per share)	31.05.21 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	109.84	115.83	111.28
Return before operating charges*	(5.19)	(4.45)	6.48
Operating charges (calculated on average price)	(0.51)	(0.61)	(0.54)
Return after operating charges*	(5.70)	(5.06)	5.94
Distributions on income shares	(1.66)	(0.93)	(1.39)
Closing net asset value per share	102.48	109.84	115.83
* After direct transaction costs of:[1]	0.00	0.00	0.00
Performance			
Return after charges[2]	(5.19)%	(4.37)%	5.34%
Other Information			
Closing net asset value (£'000)	9,170	7,739	8,808
Closing number of shares	8,948,163	7,045,743	7,604,478
Operating charges[3]	0.48%	0.53%	0.47%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	109.73	118.17	117.19
Lowest share price	101.16	108.91	111.49

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

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

[3] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 28.

FUND INFORMATION (continued)

Comparative Tables (continued)

Class S Accumulation

	31.05.23 (pence per share)	31.05.22 (pence per share)	31.05.21 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	123.56	129.24	122.69
Return before operating charges*	(5.85)	(5.00)	7.15
Operating charges (calculated on average price)	(0.57)	(0.68)	(0.60)
Return after operating charges*	(6.42)	(5.68)	6.55
Distributions	(1.88)	(1.04)	(1.53)
Retained distributions on accumulation shares	1.88	1.04	1.53
Closing net asset value per share	117.14	123.56	129.24
* After direct transaction costs of:[1]	0.00	0.00	0.00
Performance			
Return after charges[2]	(5.20)%	(4.39)%	5.34%
Other Information			
Closing net asset value (£'000)	65,114	43,569	48,141
Closing number of shares	55,584,908	35,260,334	37,248,755
Operating charges[3]	0.48%	0.53%	0.47%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	123.41	131.85	130.07
Lowest share price	113.80	122.17	122.87

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

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

[3] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 28.

FUND INFORMATION (continued)

Ongoing Charges Figures

As at 31 May 2023

	Class B	Class C	Class D	Class S
ACD's periodic charge	0.50%	0.50%	1.40%	0.25%
Other expenses	0.08%	0.08%	0.08%	0.08%
	0.58%	0.58%	1.48%	0.33%
Collective investment scheme costs	0.15%	0.15%	0.15%	0.15%
Ongoing Charges Figure	0.73%	0.73%	1.63%	0.48%

As at 31 May 2022

	Class A	Class B	Class C	Class D	Class E	Class S
ACD's periodic charge	1.25%	0.50%	0.50%	1.40%	1.00%	0.25%
Other expenses	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
	1.31%	0.56%	0.56%	1.46%	1.06%	0.31%
Collective investment scheme costs	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
Ongoing Charges Figure	1.53%	0.78%	0.78%	1.68%	1.28%	0.53%

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

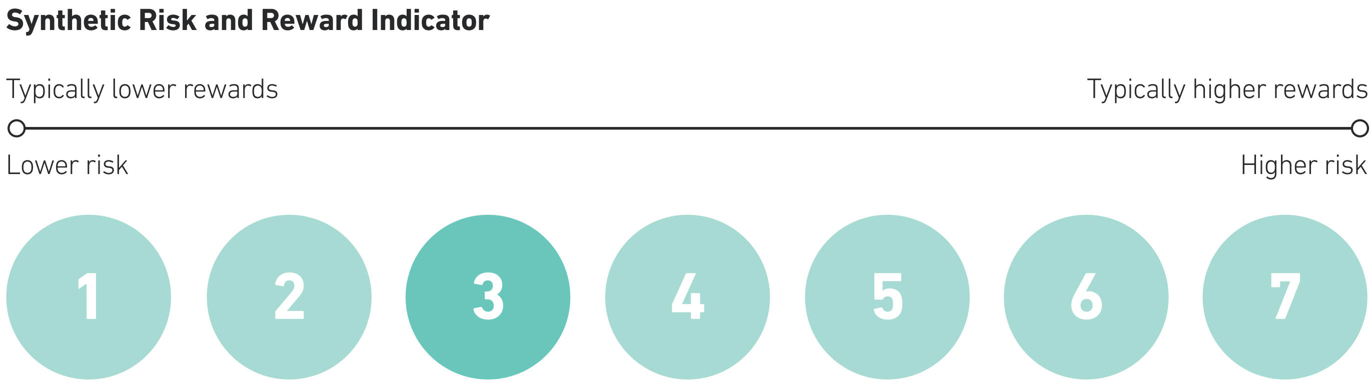
The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Sub-fund's net assets at the balance sheet date.

The Sub-fund undertakes securities lending and receives 70% of the revenue generated and the remaining 30% is received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Sub-fund, this has been excluded from the Other expenses and thus excluded from the Ongoing Charges Figures. On 25 May 2022, the Sub-fund suspended its securities lending programme.

7IM PERSONAL INJURY FUND

FUND INFORMATION (continued)

Synthetic Risk and Reward Indicator



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

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

The risk and reward indicator shown above is as at the date of publication of the annual report and financial statements, the risk and reward indicator as at the year end date 31 May 2023 was 3.

Fund performance to 31 May 2023 (%)

	1 year	3 years	5 years
7IM Personal Injury Fund[1]	(5.40)	(5.11)	(0.84)

[1] Source: Bloomberg L.P.

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

Details of the distributions per share for the year are shown in the Distribution Tables on pages 46 to 48.

7IM PERSONAL INJURY FUND

PORTFOLIO STATEMENT
as at 31 May 2023

Holding	Portfolio of Investment	Value £	31.05.23 %
	ALTERNATIVES 11.10% (9.26%)[1]		
	Alternative Strategies 11.10% (9.26%)[1]		
3,280,000	JP Morgan Structured Products 0.0% 10/09/2024[2]	2,782,323	2.55
4,220,000	JP Morgan Structured Products 0.00% 2025[2]	3,263,298	2.99
1,992,000	SG Defensive Short Term Equity Strategy 0.00% 2023[2]	1,632,396	1.50
1,970,000	SG Issuer 0.00% 2025[2]	1,630,779	1.49
30,183	UBS AG London 2027	2,802,986	2.57
		12,111,782	**11.10**
	DEBT SECURITIES 0.71% (5.32%)[1]		
	Short Term Sterling Bonds 0.71% (5.32%)[1]		
£775,000	Commonwealth Bank of Australia FRN 2025	**775,697**	**0.71**
	EQUITY 3.72% (4.20%)[1]		
	North America 1.55% (1.14%)[1]		
6,501	Berkshire Hathaway	**1,694,182**	**1.55**
	United Kingdom 2.17% (3.06%)[1]		
3,154	Goldman Sachs International 2024	**2,365,089**	**2.17**
	FUTURES CONTRACTS 0.16% (0.13%)[1]		
	Germany 0.12% (0.07%)[1]		
107	MSCI Europe ex-UK Index Futures June 2023	102,726	0.09
19	MSCI EUX Eurobund Futures June 2023	38,338	0.03
		141,064	**0.12**
	Japan 0.16% (-0.01%)[1]		
20	TOPIX Index Futures June 2023	**177,577**	**0.16**
	United Kingdom -0.20% (0.03%)[1]		
91	FTSE 100 Index Futures June 2023	(152,194)	(0.14)
24	Long Gilt ICF Futures September 2023	40,800	0.04
96	MSCI World Health Care Index Futures December 2023	(111,905)	(0.10)
		(223,299)	**(0.20)**
	United States 0.08% (0.04%)[1]		
52	MSCI Emerging Markets Index Futures June 2023	15,246	0.02
60	US 10-Year Note CBT Futures September 2023	30,709	0.03
26	US Ultra CBT Futures September 2023	30,229	0.03
		76,184	**0.08**
	FORWARD CURRENCY CONTRACTS 0.36% (-3.29%)[1]		
€3,072,000	Vs £(2,726,707) Expiry 20.10.2023	(57,834)	(0.05)
€(6,764,448)	Vs £6,004,124 Expiry 20.10.2023	127,350	0.12
¥(200,000,000)	Vs £1,189,991 Expiry 17.11.2023	5,120	–
US$(58,800,000)	Vs £48,146,404 Expiry 14.07.2023	633,395	0.58
US$(4,700,000)	Vs £3,839,713 Expiry 14.07.2023	41,904	0.04
US$(9,300,000)	Vs £7,473,511 Expiry 14.07.2023	(41,301)	(0.04)
US$(11,890,420)	Vs £9,555,182 Expiry 14.07.2023	(52,806)	(0.05)
¥1,601,473,000	Vs £(9,528,692) Expiry 17.11.2023	(40,999)	(0.04)
US$14,800,000	Vs £(11,893,330) Expiry 14.07.2023	65,727	0.06

7IM PERSONAL INJURY FUND

PORTFOLIO STATEMENT (continued)
as at 31 May 2023

Holding	Portfolio of Investment	Value £	31.05.23 %
	FORWARD CURRENCY CONTRACTS 0.36% (-3.29%)[1] (continued)		
US$4,700,000	Vs £(3,776,936) Expiry 14.07.2023	20,873	0.02
US$9,300,000	Vs £(7,614,993) Expiry 14.07.2023	(100,180)	(0.09)
US$11,890,420	Vs £(9,809,752) Expiry 14.07.2023	(201,765)	(0.19)
		399,484	**0.36**
	COLLECTIVE INVESTMENT SCHEMES 62.84% (68.38%)[1]		
	Ireland 28.84% (51.09%)[1]		
105,242	Invesco AT1 Capital Bond UCITS ETF	3,257,240	2.98
619,379	iShares Global Inflation-Linked Bond Index	6,844,527	6.27
1,785,319	Legal & General Emerging Markets Government Bond USD Index Fund	1,623,747	1.49
22,420	VanEck Global Mining UCITS ETF	519,135	0.47
61,244	Vanguard Investment Series - Euro Government Bond Index Fund	5,631,890	5.16
143,739	Vanguard Investment Series - US Government Bond Index Fund	12,771,086	11.70
10,672	WisdomTree AT1 CoCo Bond UCITS ETF	838,712	0.77
		31,486,337	**28.84**
	Luxembourg 18.91% (11.83%)[1]		
16,695	AQR - Managed Futures UCITS Fund	1,802,241	1.65
24,724	BlackRock Strategic Funds - Global Event Driven Fund	2,807,367	2.57
1,519	Candriam Absolute Return Equity Market Neutral	2,315,467	2.12
31,805	Fulcrum Equity Dispersion Fund	3,961,047	3.63
96,582	Lyxor Core UK Government Bond (DR) UCITS ETF	9,761,543	8.94
		20,647,665	**18.91**
	United Kingdom 15.09% (5.46%)[1]		
6,420,149	iShares ESG Overseas Corporate Bond Index Fund (UK)	6,803,779	6.24
385,777	iShares Global Property Securities Index	817,595	0.75
2,619,166	Legal & General Emerging Markets Government Bond Local Currency Index Fund Acc	1,683,862	1.54
10,800,378	Legal & General Short Dated Sterling Corporate Bond Index Fund	5,993,130	5.49
762,241	Ninety One Funds Series III - Global Environment Fund	1,166,229	1.07
		16,464,595	**15.09**
	Portfolio of investment	**86,116,357**	**78.89**
	Net other assets[3]	23,049,028	21.11
	Net assets	**109,165,385**	**100.00**

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

PORTFOLIO STATEMENT (continued)
as at 31 May 2023

[1] Comparative figures shown in brackets relate to 31 May 2022.These were restated due to revised classification of derivatives and Collective Investment Scheme investments.
[2] Structured product.
[3] Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £5,000,000, shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £10,000,000 and shares in the Northern Trust Global Sterling Fund to the value of £3,350 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

Credit Quality	**31.05.23 %**	**31.05.22 %**
Investment grade debt securities	0.71	5.32
Non-rated debt securities	11.10	9.26
Other investments	67.08	69.42
Net other assets	21.11	16.00
	100.00	**100.00**

7IM PERSONAL INJURY FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2023

	Notes		31.05.23		31.05.22
		£	£	£	£
Income					
Net capital losses	4		(8,728,367)		(7,668,952)
Revenue	5	2,599,852		1,733,606	
Expenses	6	(543,704)		(772,800)	
Interest payable and similar charges	8	(39,037)		(1,075)	
Net revenue before taxation for the year		2,017,111		959,731	
Taxation	7	(392,067)		(213,312)	
Net revenue after taxation for the year			1,625,044		746,419
Total return before distributions			(7,103,323)		(6,922,533)
Distributions	8		(1,989,665)		(1,318,810)
Change in net assets attributable to shareholders from investment activities			(9,092,988)		(8,241,343)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2023

		31.05.23		31.05.22
	£	£	£	£
Opening net assets attributable to shareholders		143,545,013		172,299,568
Amounts received on creation of shares[1]	5,162,053		8,074,386	
Amounts paid on cancellation of shares[1]	(32,141,973)		(29,737,203)	
		(26,979,920)		(21,662,817)
Change in net assets attributable to shareholders from investment activities		(9,092,988)		(8,241,343)
Retained distribution on accumulation shares		1,693,280		1,149,605
Closing net assets attributable to shareholders		109,165,385		143,545,013

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

The notes on pages 35 to 45 are an integral part of these Financial Statements.

7IM PERSONAL INJURY FUND

BALANCE SHEET
as at 31 May 2023

	Notes	31.05.23 £	31.05.22 £
ASSETS			
Fixed assets:			
Investments		86,875,341	126,583,562
Current assets:			
Debtors	9	2,775,042	336,235
Cash and bank balances	10	7,327,722	10,676,049
Cash equivalents	10	15,003,350	12,904,448
Total assets		111,981,455	150,500,294
LIABILITIES			
Investment liabilities		(758,984)	(6,012,819)
Creditors:			
Bank overdrafts	10	(36)	(669,728)
Distribution payable		(90,835)	(40,695)
Other creditors	11	(1,966,215)	(232,039)
Total liabilities		(2,816,070)	(6,955,281)
Net assets attributable to shareholders		109,165,385	143,545,013

The notes on pages 35 to 45 are an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2023

1 Statement of Compliance

The Sub-fund's financial statements have been prepared on the same basis as the Statement of Compliance disclosed on page 9.

2 Summary of Significant Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Summary of Significant Accounting Policies disclosed on pages 9 to 11.

3 Risk Management Policies

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

4 Net capital losses

	31.05.23	**31.05.22**
	£	**£**
The net capital losses during the year comprise:		
Non-derivative securities	(4,308,889)	(721,932)
Derivative contracts	(1,248,852)	20,936
Forward currency contracts	(2,959,880)	(6,502,753)
Currency losses	(222,816)	(592,457)
Transaction charges	(10,644)	(10,456)
CSDR penalty reimbusement	799	–
AMC rebates from underlying investments	21,915	137,710
Net capital losses	(8,728,367)	(7,668,952)

5 Revenue

	31.05.23	**31.05.22**
	£	**£**
Non-taxable dividends	78,691	29,387
Taxable dividends	2,392,217	1,723,409
Unfranked interest	(21,012)	(51,176)
AMC rebates from underlying investments	50,415	30,097
Bank interest	99,521	708
Stock lending revenue[1]	20	1,181
Total revenue	2,599,852	1,733,606

[1]Stock lending revenue is disclosed net of the security agent's share of income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2023

6 Expenses

	31.05.23 £	31.05.22 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	450,177	681,102
Other expenses	4,647	5,525
	454,824	686,627
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	24,262	21,468
Safe custody and other bank charges	16,349	16,416
	40,611	37,884
Other Expenses:		
Audit fee[1]	13,899	11,733
Dealing and exchange fees	4,811	5,776
FCA and other regulatory fees	–	160
Legal and professional fees	707	450
Market data fees	3,990	5,757
Printing, postage and distribution costs	14,995	16,246
Risk analysis fees	9,867	8,167
	48,269	48,289
Total expenses	543,704	772,800

[1]The Audit fee is inclusive of 20% VAT and 2.50% support cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 May 2023

7 Taxation

	31.05.23 £	31.05.22 £
a) Analysis of charge for the year		
Corporation tax at 20%	392,067	213,611
Prior year adjustment	–	(299)
Current tax charge (note 7b)	392,067	213,312
Total taxation	392,067	213,312

b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2022: 20%) for the reasons explained below.

Net revenue before taxation	2,017,111	959,731
Corporation tax at 20%	403,422	191,946
Effects of:		
AMC rebates taken to capital	4,383	27,542
Non-taxable dividends	(15,738)	(943)
Offshore CIS revenue	–	(4,934)
Prior year adjustment	–	(299)
Total tax charge (note 7a)	392,067	213,312

c) Deferred tax

There is no deferred tax provision in the current year (2022: none).
At the year end, there is no potential deferred tax asset (2022:none).

8 Distributions

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

	31.05.23 £	31.05.22 £
Interim	909,785	882,770
Final[1]	970,317	396,858
	1,880,102	1,279,628
Add: Revenue deducted on cancellation of shares	132,666	51,286
Deduct: Revenue received on issue of shares	(23,103)	(12,104)
Net distributions for the year	1,989,665	1,318,810
Interest payable and similar charges	39,037	1,075
Total distribution	2,028,702	1,319,885

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2023

8 Distributions (continued)

Details of the distributions per share are set out in the tables on pages 46 to 48.

Distributions represented by:		
Net revenue after taxation	1,625,044	746,419
Allocations to capital:		
Capitalised expenses, net of tax relief[2]	364,525	572,424
Equalisation on conversions[3]	105	(48)
Income deficit	4	–
Net movement in revenue account	(13)	15
Net distributions for the year	1,989,665	1,318,810

[1] Distribution payable at the year end of £90,835 (2022: £40,695) are disclosed in the Balance Sheet on page 34.
[2] Please refer to Note 2(i) Distributions policy on page 10 for further details.
[3] Where an investor converts to a class with a higher income yield, the investor will pay or receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9 Debtors

	31.05.23 £	31.05.22 £
Amounts receivable for issue of shares	31,626	317
Sales awaiting settlement	2,637,818	–
Accrued revenue	41,843	122,617
AMC rebates from underlying investments	63,755	213,301
Total debtors	2,775,042	336,235

10 Cash and bank balances

	31.05.23 £	31.05.22 £
Cash and bank balances	6,183,673	9,693,285
Cash held at clearing houses	1,144,049	982,764
Cash equivalents	15,003,350	12,904,448
Total cash and bank balances	22,331,072	23,580,497
Bank overdrafts	–	(668,760)
Cash overdraft at clearing houses	(36)	(968)
Total bank overdrafts	(36)	(669,728)

11 Other Creditors

	31.05.23 £	31.05.22 £
Amounts payable for cancellation of shares	20,599	25,466
Purchases awaiting settlement	1,653,895	33,441
Accrued expenses	66,908	77,521
Corporation tax payable	216,067	95,611
Currency deals awaiting settlement	8,746	–
Total other creditors	1,966,215	232,039

12 Related party transactions

ACD's periodic charge and other expenses payable to 7IM (the 'ACD') are disclosed in note 6. The balance due to the ACD at the year end in respect of management fees are £31,240 (2022: £50,349). The amounts receivable from 7IM (the `ACD') as at year end are £nil. The amounts payable to 7IM (the `ACD') as at year end are £nil.

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 33. Amounts due from and to the ACD in respect of share transactions at the balance sheet date are £31,626 (2022: £317) and £20,599 (2022: £25,466), accordingly.

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

Pershing Nominees Limited	83.55% (2022: 80.93%)

The net value of creations and cancellations for Pershing Nominees Limited during the year totalled (£25,208,485) (2022: (£13,803,487)). The distributions paid and payable to Pershing Nominees Limited during and as at the year end are £122,889 and £81,947, accordingly.

13 Classes of Shares

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

Class B	0.50%
Class C	0.50%
Class D	1.40%
Class S	0.25%

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

Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class B Income	4,445,705	–	(111,523)	(4,334,182)	–
Class B Accumulation	27,768,231	969,788	(785,954)	(27,637,678)	314,387
Class C Income	1,229,111	8,293	(378,406)	–	858,998
Class C Accumulation	28,980,964	1,006,145	(7,960,245)	1,246,038	23,272,902
Class D Accumulation	109,833	530	(23,908)	–	86,455
Class S Income	7,045,743	139,864	(3,610,230)	5,372,786	8,948,163
Class S Accumulation	35,260,334	1,836,914	(12,709,547)	31,197,207	55,584,908

14 Contingent liabilities and commitments

There are no contingent liabilities or unrecorded outstanding commitments at the balance sheet date (2022: none).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2023

15 Risks Disclosures

The main risks from the Sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks are detailed in note 3 on pages 11 to 13. Further analysis and numeric disclosure of interest rate risk, foreign currency risk and derivatives are shown below.

i. *Interest rate risk*

The table below shows the direct interest rate risk profile:

Interest rate exposure as at 31 May 2023

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	–	–	8,441,827	8,441,827
Japanese yen	20,471	–	9,665,271	9,685,742
US dollar	52,161	12,111,782	60,499,824	72,663,767
Pound sterling	23,034,138	–	118,389,785	141,423,923
	23,106,770	12,111,782	196,996,707	232,215,259

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(36)	–	(5,876,774)	(5,876,810)
Japanese yen	–	–	(1,184,871)	(1,184,871)
US dollar	–	–	(70,100,118)	(70,100,118)
Pound sterling	–	(1)	(45,888,074)	(45,888,075)
	(36)	(1)	(123,049,837)	(123,049,874)

Interest rate exposure as at 31 May 2022

	Floating Rate Financial Assets £	Fixed Rate Financial Assets £	Financial Assets not carrying interest £	Total £
Euro	17,003	–	1,094,521	1,111,524
Japanese yen	101,327	–	2,951,259	3,052,586
US dollar	662,768	13,296,563	69,379,942	83,339,273
Pound sterling	26,547,908	3,881,750	137,054,556	167,484,214
	27,329,006	17,178,313	210,480,278	254,987,597

	Floating Rate Financial Liabilities £	Fixed Rate Financial Liabilities £	Financial Liabilities not carrying interest £	Total £
Euro	(2,365)	–	–	(2,365)
Japanese yen	(3,628)	–	(1,263,917)	(1,267,545)
US dollar	(663,734)	–	(80,470,536)	(81,134,270)
Pound sterling	–	–	(29,038,404)	(29,038,404)
	(669,727)	–	(110,772,857)	(111,442,584)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 May 2023

15 Risks Disclosures (continued)

i. Interest rate risk (continued)

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

	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
Currency	**31.05.23 %**	**31.05.22 %**	**31.05.23 Years**	**31.05.22 Years**
Pound sterling	–	0.75	–	–
US dollar	(0.95)	0.51	2	2

The average effective duration of the Sub-fund's portfolio is a measure of the sensitivity of the fair value of the Sub-fund's bond portfolio (excludes all other investments) to changes in market interest rates. As at 31 May 2023, the average effective duration was 4.29 years (31 May 2022: 3.91 years).

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

Foreign currency risk exposure as at 31 May 2023

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

Foreign currency risk exposure as at 31 May 2022

Currency	**Monetary Exposure £**	**Non-Monetary Exposure £**	**Total £**
Euro	14,638	1,094,521	1,109,159
Japanese yen	97,699	1,687,342	1,785,041
US dollar	(968)	2,205,971	2,205,003
	111,369	4,987,834	5,099,203
Pound sterling	22,862,901	115,582,909	138,445,810
Net assets	22,974,270	120,570,743	143,545,013

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2023

15 Risks Disclosures (continued)

iii. Derivatives

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

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

The Sub-fund measures risk using the absolute Value at Risk approach. The Sub-fund's expected level of leverage (calculated as the sum of the notionals) under normal market circumstances is expected to be generally in the range of 100% to 230% of the Sub-fund's Net Asset Value and is not expected to exceed 360%. It is possible that there may be higher leverage levels from time to time during abnormal market conditions.

The lowest, highest and average leverage utilisation in the accounting year ended 31 May 2023 was 71%, 133% and 97% respectively (31 May 2022: 60%, 158% and 83% respectively).

VaR is calculated for the funds under the parametric method. The time horizon for the calculation is 1 day, using a 99% confidence level. The methodology is derived from MSCI's Barra risk engine and blends the VaR produced from two different risk models, namely MSCI Multi-Asset Class Model (MAC): Extra Long Version (MAC.XL) and MSCI Barra Ultra-Short Model (MAC 51d). The former applies a 8 year half-life (exponential weighting) for calculating volatilities and correlations; the latter applies a 51 day half-life for both volatilities and correlations. Both models natively cover over 100K global equity securities; 500K sovereign and corporate bonds; 900K municipal, 2,200K structured products (MBS/ABS/CMO); around 290K mutual funds; 160 currencies, 30 commodities.

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

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

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

Counterparty	31.05.23 £	31.05.22 £
Futures Contracts		
Chicago Board of Trade	60,938	–
EUREX Deutschland	141,064	92,669
London International Financial Futures Exchange	(223,299)	42,783
New York Coffee, Sugar & Cocoa Exchange	15,246	56,532
Tokyo Stock Exchange	177,577	(11,986)
Forward Currency Contracts		
Northern Trust	399,484	(4,719,948)
Total net exposure[1]	571,010	(4,539,950)

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

15 Risks Disclosures (continued)

iv. Fair value

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

Level 1
The unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date.

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

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

Level 3
Valuation techniques using unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

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

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

31 May 2022	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Assets				
Bonds	–	20,926,821	–	20,926,821
Collective Investment Schemes	66,842,066	31,316,961	–	98,159,027
Derivatives	292,827	1,180,041	–	1,472,868
Equities	6,024,846	–	–	6,024,846
Total	**73,159,739**	**53,423,823**	**–**	**126,583,562**
Liabilities				
Derivatives	**(112,830)**	**(5,899,989)**	**–**	**(6,012,819)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 May 2023

16 Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 18.

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

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	11,752	–	–	–	–	–
Collective Investment Schemes	68,388	–	–	–	–	–
Derivatives	3,474	–	–	–	–	–
Equities	16,452	–	–	–	–	–
Total	**100,066**	**–**	**–**	**–**	**0.00**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	14,634	–	–	–	–	–
Collective Investment Schemes	82,734	–	–	–	–	–
Derivatives	5,709	–	–	–	–	–
Equities	24,135	–	–	–	–	–
Total	**127,212**	**–**	**–**	**–**	**0.00**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

Analysis of direct transaction costs for the year ended 31 May 2022:

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	22,923	–	–	–	–	–
Collective Investment Schemes	154,852	–	–	–	–	–
Equities	22,785	–	–	–	–	–
Total	**200,560**	**–**	**–**	**–**	**–**	**–**

	Principal £'000	Commissions £'000	Taxes £'000	Total Transaction Costs £'000	Commissions % of principal	Taxes % of principal
Sales						
Bonds	34,271	–	–	–	–	–
Collective Investment Schemes	189,622	–	–	–	–	–
Derivatives	2,974	–	–	–	–	–
Equities	4,752	(1)	–	(1)	0.02	–
Total	**231,619**	**(1)**	**–**	**(1)**	**0.02**	**–**
Total as a percentage of the average NAV		**0.00%**	**0.00%**	**0.00%**		

16 Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.09% (2022: 0.05%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Post Balance Sheet Events

Share class closure

The share class 7IM Personal Injury Fund B Accumulation closed on 16 June 2023.

Market price movement

As at the balance sheet date, the Net Asset Value price per share of Class C Accumulation was 143.44p. The Net Asset Value price per share of Class C Accumulation for the Sub-fund on 18 September 2023 was 143.24p. This represents a decrease of 0.14% from the year end value.

7IM PERSONAL INJURY FUND

DISTRIBUTION TABLES

for the year ended 31 May 2023

Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2022

Group 2 - Shares purchased on or after 1 June 2022 and on or before 30 November 2022

	Net Revenue	Equalisation	Allocated 31.01.23	Allocated 31.01.22
Class A Accumulation[1]				
Group 1	–	–	–	0.7811
Group 2	–	–	–	0.7811

	Net Revenue	Equalisation	Paid 31.01.23	Paid 31.01.22
Class B Income[2]				
Group 1	–	–	–	0.6956
Group 2	–	–	–	0.6956

	Net Revenue	Equalisation	Allocated 31.01.23	Allocated 31.01.22
Class B Accumulation				
Group 1	1.0110	–	1.0110	0.8413
Group 2	1.0110	–	1.0110	0.8413

	Net Revenue	Equalisation	Paid 31.01.23	Paid 31.01.22
Class C Income				
Group 1	0.8437	–	0.8437	0.7073
Group 2	0.3608	0.4829	0.8437	0.7073

	Net Revenue	Equalisation	Allocated 31.01.23	Allocated 31.01.22
Class C Accumulation				
Group 1	1.0296	–	1.0296	0.8570
Group 2	0.3906	0.6390	1.0296	0.8570

	Net Revenue	Equalisation	Allocated 31.01.23	Allocated 31.01.22
Class D Accumulation				
Group 1	0.9214	–	0.9214	0.7799
Group 2	0.5557	0.3657	0.9214	0.7799

	Net Revenue	Equalisation	Allocated 31.01.23	Allocated 31.01.22
Class E Accumulation[1]				
Group 1	–	–	–	0.8075
Group 2	–	–	–	0.8075

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2023

Interim - in pence per share (continued)

	Net Revenue	Equalisation	Paid 31.01.23	Paid 31.01.22
Class S Income				
Group 1	0.7482	–	0.7482	0.6261
Group 2	0.3163	0.4319	0.7482	0.6261

	Net Revenue	Equalisation	Allocated 31.01.23	Allocated 31.01.22
Class S Accumulation				
Group 1	0.8416	–	0.8416	0.6985
Group 2	0.5084	0.3332	0.8416	0.6985

Final - in pence per share
Group 1 - Shares purchased prior to 1 December 2022
Group 2 - Shares purchased on or after 1 December 2022 and on or before 31 May 2023

	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 31.07.22
Class B Accumulation				
Group 1	1.2430	–	1.2430	0.4109
Group 2	1.2430	–	1.2430	0.4109

	Net Revenue	Equalisation	Paid 31.07.23	Paid 31.07.22
Class C Income				
Group 1	1.0347	–	1.0347	0.3438
Group 2	0.3581	0.6766	1.0347	0.3438

	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 31.07.22
Class C Accumulation				
Group 1	1.2731	–	1.2731	0.4180
Group 2	0.4897	0.7834	1.2731	0.4180

	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 31.07.22
Class D Accumulation				
Group 1	1.1354	–	1.1354	0.4636
Group 2	0.6398	0.4956	1.1354	0.4636

	Net Revenue	Equalisation	Paid 31.07.23	Paid 31.07.22
Class S Income				
Group 1	0.9158	–	0.9158	0.3044
Group 2	0.3758	0.5400	0.9158	0.3044

DISTRIBUTION TABLES (continued)
for the year ended 31 May 2023

Final - in pence per share (continued)

	Net Revenue	Equalisation	Allocated 31.07.23	Allocated 31.07.22
Class S Accumulation				
Group 1	1.0404	–	1.0404	0.3415
Group 2	0.3110	0.7294	1.0404	0.3415

[1] Share class closed on 28 March 2022.
[2] Share class closed on 17 October 2022.

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

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR) - UNAUDITED

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

The following details the SFTR activities of the Sub-fund during the year ended 31 May 2023 and as at the balance sheet date.

7IM Personal Injury Fund

Securities Lending

The Sub-fund may engage in securities lending activities. During the year ended 31 May 2023, securities lending was not undertaken and as at the year end, 31 May 2023, no securities were on loan.

Collateral

The Sub-fund may engage in activities which may require collateral to be provided to a counterparty. As at the year end, 31 May 2023, no collateral arrangements were in place in respect of securities lending transactions.

7IM SPECIALIST INVESTMENT FUNDS

GENERAL INFORMATION

Head Office
4th Floor
1 Angel Court
London EC2R 7HJ

Address for Service
The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency
The base currency of the Company is Pounds Sterling. Each sub-fund and class is designated in Pounds Sterling.

Share Capital
The minimum share capital of the company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

Structure of the Company
The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class of share, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

Classes of Shares
The Company has the following active share classes 'B' Accumulation, 'C' Income, 'C' Accumulation, 'D' Accumulation, 'S' Income and 'S' Accumulation. The Company can issue any share class in accordance with the Prospectus.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period, as applicable to the relevant sub-fund.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Valuation Point
The valuation point of the Company is 12:00pm London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares
The dealing office of the ACD is normally open from 9.00am to 5.30pm London time on each business day. The ACD may vary these times at its discretion. Requests to deal in shares may also be made by telephone on each business day (at the ACD's discretion) between 9.00am and 5.30pm London time directly to the office of the ACD (telephone: 0870 870 7431 or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

Prices
The prices of all shares are published on the ACD's website: www.7im.co.uk. Alternatively, the prices of all shares may be obtained by calling 0333 300 0354 during the ACD's normal business hours.

Other Information
The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on our website, www.7im.co.uk.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

GENERAL INFORMATION (continued)

Data Protection Act

The ACD may transfer your personal information to countries located outside of the EEA. This may happen when the ACD's servers, suppliers and/or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA. In these instances, the ACD will take steps to ensure that your privacy rights are respected.

Further information on the circumstances in which we may transfer your personal data and the data protection measures we take are set out in our Privacy Notice.

Risk Warning

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Assessment of value

For each of its sub-funds, Seven Investment Management LLP, will publish an Assessment of Value covering the financial year ended 31 May 2023. These statements will be available on Seven Investment Management LLP's website no later than 30 September 2023.

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7IM