| Fund | Former objective and policy (Pre 07/08/2019) | New objective and policy (Post 07/08/2019) |
|---|---|---|
| **7IM Absolute Return Portfolio** | The investment objective of the 7IM Absolute Return Portfolio is to provide a positive capital return over a 12 month period, regardless of market conditions, with a low level of realised volatility. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 12 month, or any, period.<br><br>In order to achieve absolute returns, assets held are likely to include eligible collective investment schemes for UCITS funds which have total return objectives, strategic bond funds, qualifying structured products and warrants.<br><br>The fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash. There will be no constraints in respect of the fund's geographic exposure.<br><br>The fund may use derivatives for investment purposes or for Efficient Portfolio Management as appropriate. | The investment objective of the 7IM Absolute Return Portfolio is to provide a positive capital return over a 12 month period, regardless of market conditions, with a low level of realised volatility. Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 12 month, or any, period.<br><br>In order to achieve absolute returns, assets held are likely to include eligible collective investment schemes for UCITS funds which have total return objectives, strategic bond funds, qualifying structured products and warrants.<br><br>The fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash. There will be no constraints in respect of the fund's geographic exposure.<br><br>The fund may use derivatives for investment purposes or for Efficient Portfolio Management as appropriate.<br><br>**Comparator Benchmark:**<br><br>The Sub-Fund's performance may be compared to the LIBOR (3 month) + 2% which has been chosen because it is representative of the type of assets in which it invests. It is therefore an appropriate comparator for the fund's performance. |