

# 7IM SPECIALIST INVESTMENT FUNDS

Interim unaudited Report and Financial Statements  
for the period ended 30 November 2023

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7IM Personal Injury Fund

**7iM**

# 7IM SPECIALIST INVESTMENT FUNDS

## DIRECTORY

### **Authorised Corporate Director ('ACD')**

Seven Investment Management LLP\*

4th Floor

1 Angel Court

London EC2R 7HJ

(Authorised and regulated by the Financial Conduct Authority)

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

### *Address for correspondence:*

Seven Investment Management LLP

Sunderland

SR43 4BG

### **Members of the Board of Seven Investment Management LLP**

A. Grace (Non-executive Chair)

D. Proctor (Executive)

D. Walker (Executive)

D. Young (Non-executive)

### **Depository**

Northern Trust Investor Services Limited

50 Bank Street

Canary Wharf

London E14 5NT

(Authorised and regulated by the Financial Conduct Authority)

### **Registrar & Administrator**

Northern Trust Global Services SE (UK Branch)

50 Bank Street

London

E14 5NT

(principal place of business)

### **Independent Auditor**

BDO LLP

55 Baker Street

London W1U 7EU

# 7IM SPECIALIST INVESTMENT FUNDS

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## 7IM SPECIALIST INVESTMENT FUNDS

### AUTHORISED STATUS

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

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

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

### 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
<b>Total</b>	<b>£4,008,048</b>
FTE Number of Staff:	30

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

Aggregate remuneration of:

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

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

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

# 7IM SPECIALIST INVESTMENT FUNDS

## **DIRECTOR'S STATEMENT**

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

*Duncan R Walker*

D. Walker  
On behalf of Seven Investment Management LLP  
ACD of 7IM Specialist Investment Funds  
31 January 2024

# 7IM PERSONAL INJURY FUND

## ACD'S REPORT

for the period ended 30 November 2023

### Investment Objective and Policy

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

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

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

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

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

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

### Comparator Benchmark

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

### Investment Manager's Report

#### Performance Report

In the reporting period, 1 June 2023 to 30 November 2023, the portfolio delivered a total return of 0.48%<sup>1</sup>.

The Sub-fund marginally underperformed its IA sector peer group performance comparator benchmark over the period. The main reason for this was the tactical overweight to bonds and the Japanese Yen vs US Dollar. US yields continued to rise unexpectedly (and bond prices fell) as the market began pricing in higher for longer interest rates, and the economy avoided a recession. This trend did start to reverse in November however as the market began to price central banks being at the end of their interest rate hiking cycle with inflation seemingly under control. The 6 month, 1 year, 3 year and 5 year relative performance to the benchmark was (1.09)%, (2.73)%, (3.67)%, (3.57)% respectively.

### Investment Background

Financial markets were relatively well behaved in June 2023. Despite the most heavily forecasted recession in history supposedly being just around the corner, stock markets indices have performed very well over the first half of 2023. Strong index-level performance continued to be driven by a small number of stocks, with Apple being the largest contributor to S&P 500's performance in June. This was due to highly mixed economic data combined with a huge amount of excitement around AI/tech. The best-performing regional equity index was the TOPIX, mainly due to a weak Yen that has helped many Japanese stocks. June also saw more positive news headline figures as rates rose meaning US inflation fell from a high of 9% in 2022 to 3%.

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

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

# 7IM PERSONAL INJURY FUND

**ACD'S REPORT** (continued)  
for the period ended 30 November 2023

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

### **Investment Background** (continued)

After a strong rally for global equities, in August 2023 the financial markets saw the first monthly decline in US equities since February. The S&P 500 and technology heavy Nasdaq both fell over the month. US Treasury Yields increased given better than expected economic data, dragging down US stocks. The FED reaffirmed that they are determined to get inflation back to 2%, prompting speculation that interest rates could stay higher for longer. August also saw a decline in FTSE 100 and Eurostoxx 50 as the inflation and interest rate story continued to weigh on risk assets.

In September 2023, despite falling inflation, global markets suffered from seasonal weakness on the back of higher-for-longer interest rates, rising oil prices and ripples from China. The AI-hype finally met the challenge of a slowing global economy. Stock markets were under pressure as rising bond yields started to worry investors once more. The 10-year U.S. Treasury yield hit a 16-year high, driven by fears of higher-for-longer rates, as the unexpectedly resilient US economy continued to defy predictions for a recession. China continued to be in the headlines from sluggish growth, high youth unemployment rate and a crumbling property sector.

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

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

### **Portfolio Review**

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

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

In August 2023, we refreshed our 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 maintaining the duration and credit exposure.

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

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

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

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

# 7IM PERSONAL INJURY FUND

**ACD'S REPORT** (continued)  
for the period ended 30 November 2023

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

### **Investment Outlook**

At 7IM, we have a number of long-term core views that help to guide our investment decisions and allocations within portfolios.

Over the next twelve months, we think that the global economy will slow down – prompting bouts of volatility. 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 is coming down:** Across the developed world, inflation has peaked, and is mostly falling. Supply-chain disruptions have eased, energy prices are a little more settled and companies are no longer reporting issues with finding workers. Of course, slower inflation still means rising prices – so the cost of living pain isn't going away quickly.
- **Interest rates are high:** We're now over a year into the rate hiking cycle. Interest rates are unambiguously high when compared with the past decade. The impact of higher rates is always the same – although time-to-effect changes in every cycle.
- **The economy is slowing:** For consumers and companies, day-to-day life is getting harder – whether it's rising costs or increased debt, there's less money left over at the end of the week or month. As the flow of money around the economy slows, strong growth is more difficult to achieve. The world may or may not slip into 'technical' recession in the next three months, but a sluggish growth environment is already here.

**Sluggish and sideways** – In an environment with lots of uncertainty and a lack of confidence, we want to make sure portfolios are insulated against shocks, while still generating sufficient returns to make investing worthwhile. And we think our portfolios are set up to do just that.

**There's no one answer** – When managing a diversified long-term portfolio, there shouldn't be a single 'big' call. For an outlook which calls for selectivity, especially in the medium and short term, we're finding lots of different opportunities – both to protect capital and to grow it.

Seven Investment Management LLP  
Investment Manager  
December 2023



## 7IM PERSONAL INJURY FUND

### FUND INFORMATION

The Comparative Tables on pages 8 to 16 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

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

#### Performance

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

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

#### Prices

Highest share price	151.51
Lowest share price	139.59

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

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

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

<sup>4</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 17.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Income

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

#### Performance

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

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

#### Prices

Highest share price	121.53	131.32
Lowest share price	114.13	120.86

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

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

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

<sup>4</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 17.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class B Accumulation

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

#### Performance

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

Closing net asset value (£'000)	–	443	41,270
Closing number of shares	–	314,387	27,768,231
Operating charges <sup>4</sup>	0.74%	0.73%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

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

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

<sup>2</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

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

<sup>4</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 17.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	115.49	124.02	131.04
Return before operating charges*	1.08	(5.78)	(4.95)
Operating charges (calculated on average price)	(0.43)	(0.87)	(1.02)
Return after operating charges*	0.65	(6.65)	(5.97)
Distributions on income shares	(1.21)	(1.88)	(1.05)
Closing net asset value per share	114.93	115.49	124.02
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.56%	(5.36)%	(4.56)%
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#### Other Information

Closing net asset value (£'000)	951	991	1,524
Closing number of shares	827,052	858,998	1,229,111
Operating charges <sup>3</sup>	0.74%	0.73%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	116.70	123.89	133.61
Lowest share price	111.69	114.13	122.98

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 17.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class C Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	143.24	151.39	158.66
Return before operating charges*	1.33	(7.08)	(6.04)
Operating charges (calculated on average price)	(0.53)	(1.07)	(1.23)
Return after operating charges*	0.80	(8.15)	(7.27)
Distributions	(1.50)	(2.30)	(1.28)
Retained distributions on accumulation shares	1.50	2.30	1.28
Closing net asset value per share	144.04	143.24	151.39
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.56%	(5.38)%	(4.58)%
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#### Other Information

Closing net asset value (£'000)	29,423	33,337	43,875
Closing number of shares	20,426,330	23,272,902	28,980,964
Operating charges <sup>3</sup>	0.74%	0.73%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	144.75	151.21	161.78
Lowest share price	138.55	139.33	149.71

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 17.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class D Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	127.43	135.65	143.19
Return before operating charges*	1.29	(6.09)	(5.15)
Operating charges (calculated on average price)	(1.04)	(2.13)	(2.39)
Return after operating charges*	0.25	(8.22)	(7.54)
Distributions	(1.33)	(2.06)	(1.24)
Retained distributions on accumulation shares	1.33	2.06	1.24
Closing net asset value per share	127.68	127.43	135.65
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.20%	(6.06)%	(5.27)%
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#### Other Information

Closing net asset value (£'000)	111	110	149
Closing number of shares	86,674	86,455	109,833
Operating charges <sup>3</sup>	1.64%	1.63%	1.68%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	128.63	135.47	145.72
Lowest share price	122.89	124.50	134.19

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 17.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class E Accumulation

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

#### Performance

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

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

#### Prices

Highest share price	152.81
Lowest share price	144.62

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

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

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

<sup>4</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 17.



# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Income

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	102.48	109.84	115.83
Return before operating charges*	0.93	(5.19)	(4.45)
Operating charges (calculated on average price)	(0.25)	(0.51)	(0.61)
Return after operating charges*	0.68	(5.70)	(5.06)
Distributions on income shares	(1.07)	(1.66)	(0.93)
Closing net asset value per share	102.09	102.48	109.84
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.66%	(5.19)%	(4.37)%
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#### Other Information

Closing net asset value (£'000)	6,799	9,170	7,739
Closing number of shares	6,659,952	8,948,163	7,045,743
Operating charges <sup>3</sup>	0.49%	0.48%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	103.60	109.73	118.17
Lowest share price	99.21	101.16	108.91

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 17.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Comparative Tables (continued)

#### Class S Accumulation

	30.11.23 (pence per share)	31.05.23 (pence per share)	31.05.22 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	117.14	123.56	129.24
Return before operating charges*	1.07	(5.85)	(5.00)
Operating charges (calculated on average price)	(0.29)	(0.57)	(0.68)
Return after operating charges*	0.78	(6.42)	(5.68)
Distributions	(1.22)	(1.88)	(1.04)
Retained distributions on accumulation shares	1.22	1.88	1.04
Closing net asset value per share	117.92	117.14	123.56
* After direct transaction costs of: <sup>1</sup>	0.00	0.00	0.00

#### Performance

Return after charges <sup>2</sup>	0.67%	(5.20)%	(4.39)%
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#### Other Information

Closing net asset value (£'000)	53,792	65,114	43,569
Closing number of shares	45,619,437	55,584,908	35,260,334
Operating charges <sup>3</sup>	0.49%	0.48%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest share price	118.41	123.41	131.85
Lowest share price	113.39	113.80	122.17

<sup>1</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. Direct transaction costs cover a six-month period to 30 November 2023.

<sup>2</sup> The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

<sup>3</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding securities lending fees and overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion. A detailed breakdown of the OCF per share class is shown on page 17.

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Ongoing Charges Figures

As at 30 November 2023

	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class S</b>
ACD's periodic charge	0.50%	0.50%	1.40%	0.25%
Other expenses	0.11%	0.11%	0.11%	0.11%
	<hr/>	<hr/>	<hr/>	<hr/>
	0.61%	0.61%	1.51%	0.36%
Collective investment scheme costs	0.13%	0.13%	0.13%	0.13%
Ongoing Charges Figure	<hr/>	<hr/>	<hr/>	<hr/>
	0.74%	0.74%	1.64%	0.49%

As at 31 May 2023

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

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

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

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

# 7IM PERSONAL INJURY FUND

## FUND INFORMATION (continued)

### Synthetic Risk and Reward Indicator

#### Synthetic Risk and Reward Indicator

Typically lower rewards Typically higher rewards  
○—————○  
Lower risk Higher risk



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 interim report and financial statements, the risk and reward indicator as at the period end date 30 November 2023 was 3.

#### Fund performance to 30 November 2023 (%)

	6 months	1 year	3 years	5 years
7IM Personal Injury Fund <sup>1</sup>	0.48	(1.43)	(8.56)	1.26

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

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

Details of the distributions per share for the period are shown in the Distribution Tables on page 24.

# 7IM PERSONAL INJURY FUND

## PORTFOLIO STATEMENT

as at 30 November 2023

Holding	Portfolio of Investment	Value £	30.11.23 %
	<b>ALTERNATIVES 7.85% (11.10%)<sup>1</sup></b>		
	<b>Alternative Strategies 7.85% (11.10%)<sup>1</sup></b>		
3,410,000	JP Morgan Structured Products 0.00% 08/07/2025 <sup>2</sup>	2,603,529	2.86
2,630,000	JP Morgan Structured Products 0.00% 12/10/2026 <sup>2</sup>	2,199,417	2.41
1,419,000	SG Defensive Short Term Equity Strategy 0.00% 22/12/2023 <sup>2</sup>	1,171,976	1.29
1,408,000	SG Issuer 0.00% 18/11/2025 <sup>2</sup>	1,173,027	1.29
		<b>7,147,949</b>	<b>7.85</b>
	<b>DEBT SECURITIES 0.85% (0.71%)<sup>1</sup></b>		
	<b>Short Term Sterling Bonds 0.85% (0.71%)<sup>1</sup></b>		
£775,000	Commonwealth Bank of Australia FRN 2025	<b>775,597</b>	<b>0.85</b>
	<b>EQUITY 4.51% (3.72%)<sup>1</sup></b>		
	<b>North America 0.00% (1.55%)<sup>1</sup></b>		
	<b>United Kingdom 4.51% (2.17%)<sup>1</sup></b>		
2,357	Goldman Sachs International 2024	1,819,057	2.00
24,971	UBS AG London 2027	2,288,588	2.51
		<b>4,107,645</b>	<b>4.51</b>
	<b>FUTURES CONTRACTS -0.09% (0.16%)<sup>1</sup></b>		
	<b>Germany 0.04% (0.12%)<sup>1</sup></b>		
99	MSCI Europe ex-UK Index Futures December 2023	23,845	0.03
17	MSCI EUX Eurobund Futures December 2023	12,920	0.01
		<b>36,765</b>	<b>0.04</b>
	<b>Japan 0.00% (0.16%)<sup>1</sup></b>		
17	TOPIX Index Futures December 2023	<b>17</b>	<b>-</b>
	<b>United Kingdom -0.10% (-0.20%)<sup>1</sup></b>		
80	FTSE 100 Index Futures December 2023	<b>(86,600)</b>	<b>(0.10)</b>
	<b>United States -0.03% (0.08%)<sup>1</sup></b>		
42	MSCI ICUS Emerging Futures December 2023	1,595	-
94	MSCI World Health Care Index Futures December 2023	(128,801)	(0.14)
53	US 10-Year Note CBT Futures March 2024	32,429	0.04
48	US Ultra CBT Futures March 2024	65,563	0.07
		<b>(29,214)</b>	<b>(0.03)</b>
	<b>FORWARD CURRENCY CONTRACTS -0.47% (0.36%)<sup>1</sup></b>		
€3,072,000	Vs £(2,679,137) Expiry 19.04.2024	(12,105)	(0.01)
€(6,764,448)	Vs £5,899,377 Expiry 19.04.2024	26,655	0.03
¥(200,000,000)	Vs £1,107,557 Expiry 17.05.2024	8,872	0.01
US\$(41,500,000)	Vs £32,483,289 Expiry 12.01.2024	(335,021)	(0.37)
¥1,334,000,000	Vs £(7,387,410) Expiry 17.05.2024	(59,178)	(0.07)
US\$2,000,000	Vs £(1,526,557) Expiry 12.01.2024	55,049	0.06
US\$1,500,000	Vs £(1,195,570) Expiry 12.01.2024	(9,366)	(0.01)
US\$3,388,000	Vs £(2,780,513) Expiry 12.01.2024	(101,274)	(0.11)
		<b>(426,368)</b>	<b>(0.47)</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 60.29% (62.84%)<sup>1</sup></b>		
	<b>Ireland 34.29% (28.84%)<sup>1</sup></b>		
84,294	Invesco AT1 Capital Bond UCITS ETF	2,716,796	2.98
496,219	iShares Global Inflation-Linked Bond Index	5,385,564	5.92
1,527,496	Legal & General Emerging Markets Government Bond USD Index Fund	1,418,738	1.56

# 7IM PERSONAL INJURY FUND

## PORTFOLIO STATEMENT (continued)

as at 30 November 2023

Holding	Portfolio of Investment	Value £	30.11.23 %
	<b>COLLECTIVE INVESTMENT SCHEMES 60.29% (62.84%)<sup>1</sup> (continued)</b>		
	<b>Ireland 34.29% (28.84%)<sup>1</sup> (continued)</b>		
22,420	VanEck Global Mining UCITS ETF	532,811	0.59
68,526	Vanguard Investment Series - Euro Government Bond Index Fund	6,389,656	7.02
146,111	Vanguard Investment Series - US Government Bond Index Fund	12,581,326	13.81
8,145	WisdomTree AT1 CoCo Bond UCITS ETF	671,881	0.74
24,339	Xtrackers S&P 500 Equal Weight UCITS ETF	1,518,997	1.67
		<b>31,215,769</b>	<b>34.29</b>
	<b>Luxembourg 9.10% (18.91%)<sup>1</sup></b>		
12,547	BlackRock Strategic Funds - Global Event Driven Fund	1,491,375	1.64
1,187	Candriam Absolute Return Equity Market Neutral	1,923,069	2.11
18,518	Fulcrum Equity Dispersion Fund	2,414,311	2.65
23,870	Lyxor Core UK Government Bond (DR) UCITS ETF	2,455,029	2.70
		<b>8,283,784</b>	<b>9.10</b>
	<b>United Kingdom 16.90% (15.09%)<sup>1</sup></b>		
5,570,301	iShares ESG Overseas Corporate Bond Index Fund (UK)	6,022,999	6.61
752,452	iShares Global Property Securities Index	1,589,330	1.74
	Legal & General Emerging Markets Government Bond Local Currency		
2,346,131	Index Fund Acc	1,552,434	1.70
1,187,648	Legal & General UK MID Cap Index Fund	684,442	0.75
529,658	Ninety One Funds Series III - Global Environment Fund	733,153	0.80
53,686	Vanguard UK Long Duration Gilt Index Fund	4,825,842	5.30
		<b>15,408,200</b>	<b>16.90</b>
	<b>Portfolio of investment</b>	<b>66,433,544</b>	<b>72.94</b>
	Net other assets <sup>3</sup>	24,643,317	27.06
	<b>Net assets</b>	<b>91,076,861</b>	<b>100.00</b>

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

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

<sup>2</sup> Structured product.

<sup>3</sup> Includes shares in the Deutsche Global Liquidity Managed Sterling Fund Platinum to the value of £11,000,000 and shares in the JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund to the value of £10,000,000 which are shown as Cash equivalents in the Balance Sheet of the Sub-fund.

	30.11.23 %	31.05.23 %
<b>Credit Quality</b>		
Investment grade debt securities	0.85	0.71
Non-rated debt securities	7.85	11.10
Other investments	64.24	67.08
Net other assets	27.06	21.11
	<b>100.00</b>	<b>100.00</b>

## 7IM PERSONAL INJURY FUND

### STATEMENT OF TOTAL RETURN

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
Income				
Net capital losses		(509,794)		(5,655,620)
Revenue	1,315,110		1,242,295	
Expenses	(211,538)		(297,505)	
Interest payable and similar charges	(6,793)		(36,592)	
Net revenue before taxation for the period	1,096,779		908,198	
Taxation	(204,905)		(170,380)	
Net revenue after taxation for the period		<u>891,874</u>		<u>737,818</u>
<b>Total return/(loss) before distributions</b>		382,080		(4,917,802)
Distributions		<u>(1,017,310)</u>		<u>(942,079)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(635,230)</u>		<u>(5,859,881)</u>

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

for the period ended 30 November 2023

	£	30.11.23 £	£	30.11.22 £
<b>Opening net assets attributable to shareholders</b>		109,165,385		143,545,013
Amounts received on creation of shares <sup>1</sup>	185,508		2,783,709	
Amounts paid on cancellation of shares <sup>1</sup>	(18,503,872)		(12,236,959)	
		(18,318,364)		(9,453,250)
Change in net assets attributable to shareholders from investment activities		(635,230)		(5,859,881)
Retained distribution on accumulation shares		865,070		813,798
<b>Closing net assets attributable to shareholders</b>		<u>91,076,861</u>		<u>129,045,680</u>

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

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

# 7IM PERSONAL INJURY FUND

## BALANCE SHEET

as at 30 November 2023

	30.11.23	31.05.23
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments <sup>1</sup>	67,165,889	86,875,341
Current assets:		
Debtors	109,199	2,775,042
Cash and bank balances	4,200,311	7,327,722
Cash equivalents	21,000,000	15,003,350
<b>Total assets</b>	92,475,399	111,981,455
<b>LIABILITIES</b>		
Investment liabilities	(732,345)	(758,984)
Creditors:		
Bank overdrafts	(567)	(36)
Distribution payable	(81,289)	(90,835)
Other creditors	(584,337)	(1,966,215)
<b>Total liabilities</b>	(1,398,538)	(2,816,070)
<b>Net assets attributable to shareholders</b>	91,076,861	109,165,385



## 7IM PERSONAL INJURY FUND

### NOTE TO THE FINANCIAL STATEMENTS

for the period ended 30 November 2023

#### **Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 ("IMA SORP") and amended in June 2017, the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Instrument of Incorporation.

# 7IM PERSONAL INJURY FUND

## DISTRIBUTION TABLES

for the period ended 30 November 2023

### Interim - in pence per share

Group 1 - Shares purchased prior to 1 June 2023

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

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

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

### Equalisation

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

## 7IM SPECIALIST INVESTMENT FUNDS

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

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

The following details the SFTR activities of the Sub-fund during the period ended 30 November 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 30 November 2023, securities lending was not undertaken and as at the period end, 30 November 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 period end, 30 November 2023, no collateral arrangements were in place in respect of securities lending transactions.

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

# 7IM SPECIALIST INVESTMENT FUNDS

## GENERAL INFORMATION

### Head Office

4th Floor  
1 Angel Court  
London EC2R 7HJ

### Address for Service

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

### Base Currency

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

### Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

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

### Structure of the Company

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

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

### Classes of Shares

The Company has the following active share classes '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: 0333 300 0354 or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

### Prices

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

### Other Information

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

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

## 7IM SPECIALIST INVESTMENT FUNDS

### GENERAL INFORMATION (continued)

#### Data Protection Act

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

#### Risk Warning

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

#### Assessment of value

For each of its sub-funds, Seven Investment Management LLP, will publish an Assessment of Value covering the financial period ended 31 May 2024. These statements will be available on Seven Investment Management's website no later than 30 September 2024.

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