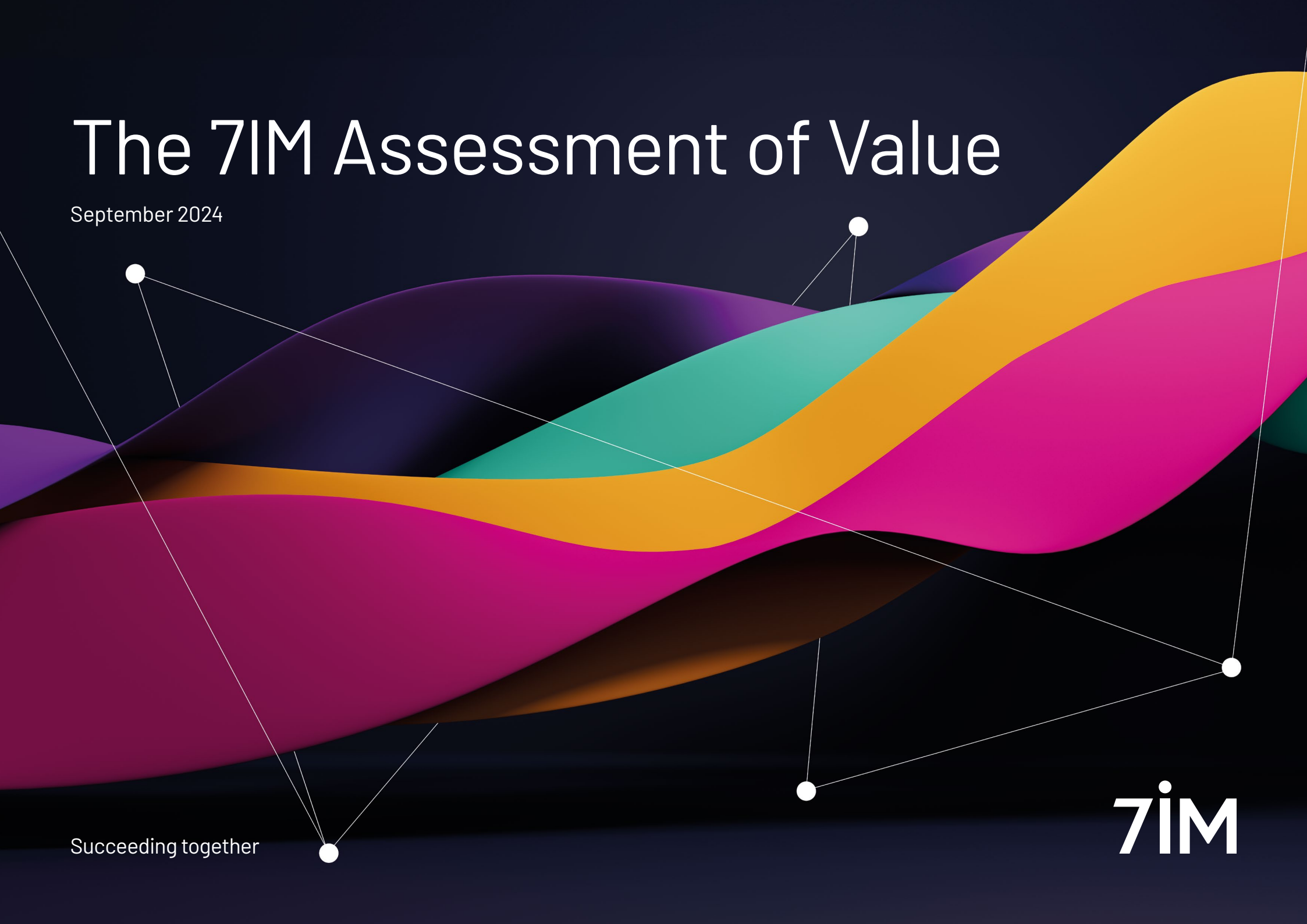


The 7IM Assessment of Value

September 2024

Succeeding together

7IM



For funds with an accounting period ending of 31 May 2024

7IM Investment Funds

7IM AAP Adventurous
7IM AAP Moderately
Adventurous
7IM AAP Balanced
7IM AAP Moderately Cautious
7IM AAP Cautious
7IM AAP Income
7IM Adventurous
7IM Moderately Adventurous
7IM Balanced
7IM Moderately Cautious
7IM Sustainable Balance

7IM Opportunity Funds

7IM Real Return
7IM Select Adventurous
7IM Select Moderately
Adventurous
7IM Select Balanced
7IM Select Moderately Cautious
7IM Pathbuilder 1
7IM Pathbuilder 2
7IM Pathbuilder 3
7IM Pathbuilder 4

7IM ICVC Funds

7IM Arden
7IM Mulgy
7IM Randolph Place

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An introduction from our CEO

As we fast approach 2025, it is clear to me that recent economic, geopolitical, and regulatory developments have prompted asset managers and the broader financial services industry to continually adapt to ensure they are delivering the best outcomes for clients.

With this in mind, we have evolved our approach to the Assessment of Value by consolidating our two bi-annual reports into one combined, comprehensive, report which covers all of the funds we manage at 7IM. By doing so, we believe it will provide you with greater oversight and clarity on whether our funds are delivering value against the FCA's seven pillars of the Assessment of Value (as outlined on page five of this report). After all, we have always maintained that it's a privilege to look after our clients' money, and therefore as an investor, you should have the ability to clearly and easily assess whether the investments you have entrusted us with are delivering value.

The concept of value has arguably never been so important, especially from an investment stand point, given the ongoing economic pressures investors continue to face. Here in the UK, while inflation has begun to show signs of easing, the Bank of England base rate currently sits at 5%, meaning cash products continue to offer a tempting alternative to

traditional investments. In addition, the new UK government, formed after the Labour Party's general election victory in July, has indicated plans to implement stringent measures to address public finance deficits, which will undoubtedly present additional challenges for investors.

Further afield, both the geopolitical and global financial backdrop remains uncertain. Ongoing conflicts in Ukraine and the Middle East, tensions between major powers, including the US and China, as well as global inflationary pressures, continue to threaten global economic growth, creating a challenging and everchanging environment for investment managers.

Despite the challenging conditions, all of us at 7IM remain fully committed to delivering value to our clients. Our focus remains on the robust and responsible stewardship of our clients' investments in accordance with the regulatory requirements, ensuring that we consistently provide good outcomes and remain true to our

vision of delivering an unrivalled experience.

I'm therefore pleased that all our funds within this report have been assessed to provide overall value to our investors, while also delivering on their investment objectives. However, we acknowledge that for some funds, while they have been evaluated to provide value, there is room for further improvement, and action is already underway to enhance their value to investors.

We hope this report provides valuable insights into how we are performing and where we are taking steps to do better. As always, we welcome your feedback. If you believe there are areas we could further improve, please don't hesitate to contact us at information@7im.co.uk.



A handwritten signature in blue ink, appearing to read 'D. Proctor', with a horizontal line underneath.

Dean M. Proctor, Chief Executive Officer, 7IM

A word from our CIO

There is a famous saying often used in investment that a portfolio manager's job is not to predict the future it's to prepare for it.

At the outset of the period under review the situation seemed more than usually uncertain. Interest rates were running at their highest levels for a generation, inflation was proving sticky, and the geopolitical environment was as tense as I can remember. Some caution seemed both appropriate and welcome to protect value on behalf of our clients. Economic slowdown seemed likely as interest rates began to bite. The all-important consumer was battling with the cost of living while corporates also faced rising input costs and higher hurdles for their investment plans.

However, as the year unfolded it became clear that many of these concerns proved misplaced. The United States is the world's economic locomotive and continued merrily on its way, seemingly unconcerned by the higher interest rate environment and the storm clouds gathering. In a similar vein, global equity markets take their lead from the United States, and we saw the most extraordinary euphoria develop around those few companies perceived to be the beneficiaries of the apparent revolution coming to all of our

lives from Artificial Intelligence – the so called "Magnificent 7". This produced an extraordinarily concentrated and perhaps distorted market with returns from the United States equity market far outstripping those available from anywhere else. And within that, returns depended very significantly on just 7 companies driving market-wide performance.

On the fixed income side returns were more equally spread but much more modest in the low single digits. Interest rates and inflation remained stubbornly high providing a major headwind for returns.

Our strategy to navigate these markets has once again been to rely on our core investment principles to deliver good value while not exposing our clients to unnecessary risks. We believe in proper diversification between asset classes, regions, currencies, and investment style. This approach has underpinned the delivery of good outcomes for our clients over many years. Certainly, in isolation, the year under review has not been a vintage one for us, but the key to delivering value over time is discipline, patience and sticking to the plan,

particularly in the most difficult moments.

In the absence of perfect foresight, a belief in genuine diversification is the hallmark of our investment services. It works through time and delivers real value over sensible time horizons for investors. Encouragingly, at the time of writing there is increasing evidence that the extreme concentration within equity markets is fading, economic growth and inflation are moderating while interest rates are starting to fall. This should create a positive backdrop for delivering value through an approach rooted in the ownership of a sensible spread of assets. We remain absolutely committed to ensuring that is the case.



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

Martyn Surguy, Chief Investment Officer, 7IM

A closer look at the AoV report

What is the AoV?

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

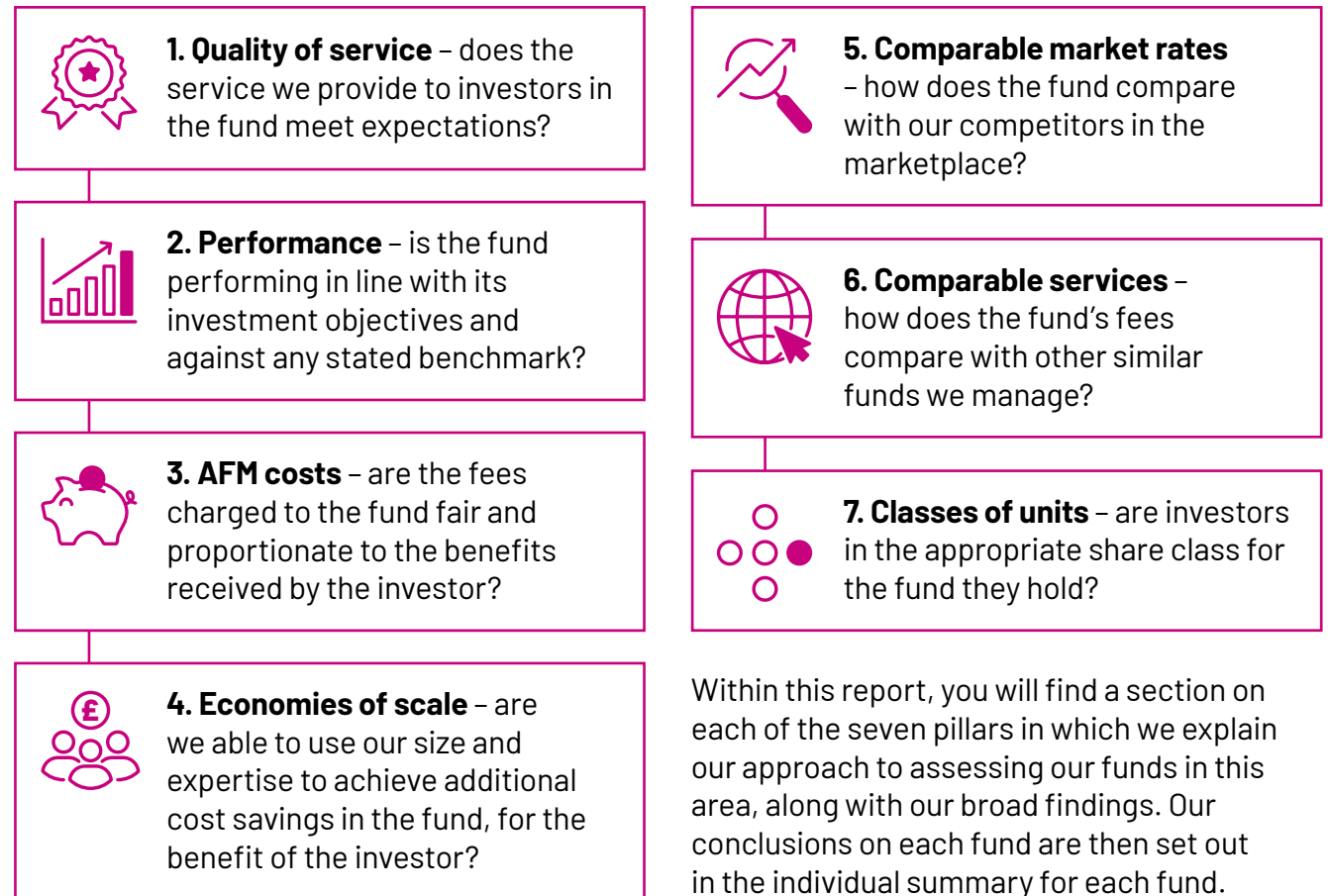
What is 7IM's approach to the AoV?

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

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

The seven 'Pillars' of the AoV

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



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

To provide some colour to the assessment, we use a traffic light system whereby we award each fund a green, amber or red rating for each of the seven 'Pillars'. The ratings give an indication of the status of the funds against each of the Pillars, and are defined by the level of effort that is required by 7IM in order for the fund to deliver value against each Pillar.



Green

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



Amber

Based on our assessment of the requirements of this pillar, we believe that the fund offers value but, with actions or monitoring in place to ensure this improves further



Red

Based on our assessment of the requirements of this pillar, we believe there is a risk to value being provided, with more material action needed to ensure this improves further

The findings for each Pillar are then aggregated to produce an 'Overall Assessment of Fund' to determine whether it meets and will continue to provide value to investors.

Continuous evolution and improvement

Throughout the year, we strive to improve the quality of both our internal assessment framework, as well as the report that we publish on our website to be read by our investors.

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

Actions we have taken since our last report

In last year's report we set out several steps to ensure we delivered constant value to our clients. Some of these actions included carrying out periodic customer surveys, reviewing/retendering contracts with third party service providers to the funds, and reviewing our process for selecting competitor peer groups when assessing 'comparable market rates'.



We do the right thing – Continuous monitoring of our fund range

Throughout the year, we have taken continuous action to assess and review the value that 7IM funds are delivering to investors and taking action across the areas where we saw the need for improvements. Assessing value, therefore, assumes the form of a continuous monitoring and governance exercise that results in taking proactive steps to protect the interests of investors, rather than remedial action resulting from the annual

Assessment of Value.

As an example, this year we merged two of our funds into other, larger 7IM funds, having deemed them as not delivering the best possible value for investors.

The way we have closely monitored the 7IM Real Return fund since the last Assessment of Value Report in September 2023 also illustrates the measures undertaken to provide

value to investors. Throughout the last year, the Authorised Corporate Director (ACD) and the Board have been kept apprised of the steps taken to improve the value delivered to investors, through frequent progress updates related to this fund.

Where we have identified any new fund-specific actions, we have outlined any steps taken within the individual fund pages of this report.

Quality of service

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

Our approach

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

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

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

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

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

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

- Our efforts to incorporate **ESG considerations** into both our investment process and how we operate as a corporate identity
- The service we receive from **third party suppliers** to the funds such as our administrators, depositary and auditors
- Our levels of **client engagement** – how we communicate with investors and also learn

how we can improve the service we provide to them through survey feedback

- Understanding **complaints** – in an ideal world, we do not wish for investors to have any cause for complaint about our service. But if they do, are there any recurring themes coming through which could be addressed? Any complaints that are upheld are used as a detractor in our assessment of the service we provide, we have received a large number (more than 20) which are upheld during the period under review, significant action is required.

The nature of our fund business (which consists of several ranges of multi-asset funds managed by a single investment team across different risk profiles) means that the service received by investors is generally the same across the board. However, if there are service issues relating to specific funds, we would highlight these in our assessment.

Our conclusion

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

Quality of Fund Management – despite some challenging periods for a number of our investment positions over the last 12 months, in which diversification and an active approach to investing has not rewarded investors in the short term, our Investment Management Team, with oversight from the independent Investment Risk team, has managed our investors' monies exactly as we would wish to: in line with our properly diversified investment identity.

Client Engagement and Complaints – our annual client survey gave us some vital feedback on a number of key areas such as brand value, service satisfaction and the Consumer Duty outcomes, as well as satisfaction with our investment products and services. We have taken the responses on board to seek to improve the service delivered to customers. For example, in January, we formed a centralised team to address investment queries from customers, as well as

handling proactive communications. Going forward, we'll seek to use data to embed a more quantitative approach to capturing customer feedback, to be used to improve the service we deliver to investors. As always, we have reviewed the complaints we have received from our fund investors which were upheld, and viewed them as a detractor from our conclusions on our client engagement.

Vendor Management – we reviewed our third-party supplier relationships and found no areas of concern. Before the end of 2024 we shall complete the re-negotiation of our fee structure with the main service provider to our funds, Northern Trust, which we are confident will result in cost savings for the benefit of our funds' investors.

Environmental, Social & Governance – we continue to further develop our consideration of ESG issues at each stage of our investment process, as well as maintaining our work on decarbonising our Strategic Asset Allocation. For the third successive year we have been accepted as a signatory of the Financial Reporting Council's UK Stewardship Code for 2023, with further external validation met

in the form of our first public UN PRI report in 2023. In terms of our corporate identity, a groupwide Sustainability Framework was designed and went live during the year, to consider our commitments under the three ESG aspects (environmental, social and governance).

Next steps

At 7IM we believe in the importance of a data-led approach to capturing customer feedback, and shall be using our recently enhanced Customer Relationship Manager (CRM) system in order to do this.

Performance

Is the fund performing in line with its investment objectives and against any stated benchmark?

Our approach

We always look at the performance of the funds net of fees in total return terms using the primary clean C share class, which most of our investors hold. We assess performance firstly by looking at the five-year returns versus the performance comparator benchmark as stated in the Factsheet, Key Investor Information Document (KIID) and Prospectus. We chose five years because this is the minimum recommended holding period for our funds, and due to the diverse nature of multi-asset funds, we believe that it is hard to have confidence in a performance assessment over a shorter period. The performance comparator benchmarks are based on peer funds which have broadly similar risk and return objectives. Therefore, they provide a reasonable starting point for evaluation of our risk adjusted returns.

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

in our assessment at that stage.

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

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

Our conclusion

Despite some performance headwinds in funds which employ an active, tactical asset allocation approach, over the last 12 months, the majority of 7IM funds have delivered a return broadly in line with their objectives

and benchmarks.

The 7IM Real Return fund is still underperforming its inflation-linked benchmark, as a result of the extraordinary inflationary environment seen over the last few years. Since our last Assessment of Value, the fund has undergone a comprehensive governance review, in which the exceptional market conditions were reiterated and 7IM's commitment to the fund's long-term strategy were reinforced. Over the last 12 months, the fund has performed in line with its target benchmark.

Following last year's assessment, two funds that were identified as having experienced some performance headwinds (relative to their benchmark) were merged into larger 7IM funds.

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

Authorised fund manager (AFM) costs

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

Our approach

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

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

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

Together, these inform our conclusion on whether our AFM Costs are justified and answer the requirements of the AFM Costs pillar.

Our conclusion

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

The analysis found that the 'C' Accumulation unit of the 7IM Balanced fund fell very close to our assumed thresholds, for its profitability at a share class level. The fund has been added to the ACD's enhanced monitoring programme, to ensure that this finding is robust and any additional action is considered in a timely manner.

Economies of scale

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

Our approach

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

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

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

Our conclusion

Of the 23 funds in this assessment, two have seen an increase in Ongoing Charge Figure (OCF) year on year. While five have stayed the same and 16 have been reduced. Fourteen of the funds have increased in size.

The ongoing efforts of the 7IM Investment Management team to manage costs within the funds have resulted in their OCFs, in most cases, remaining the same or falling. This indicates the successful application of economies of scale. We have again taken the opportunity to analyse the impact of the team using their bargaining power to negotiate access to institutional share classes or rebate terms in respect of the third-party funds we are holding, doing this across all our fund ranges. In all instances, we are able to demonstrate cost savings for investors through this effort.

During the year, 7IM has completed the merger of two funds: 7IM Cautious (along with 7IM Personal Injury, into a new 7IM AAP Cautious fund) and 7IM AAP Income (into the 7IM AAP Moderately Cautious fund). These were flagged

as requiring action in last year's assessment, in which the Authorised Corporate Director (ACD) capped their additional expenses due to their small size. These mergers into other 7IM funds have provided economies of scale for the benefit of investors in both merging and receiving funds.

Subsidies continue to be in place on two of the Select funds (Moderately Cautious and Adventurous) to ensure no harm to investors because of fixed costs being inflated due to their small size.

The 7IM ACD continues to cap the additional expenses element of the Pathbuilder funds' OCFs until such point that the funds have reached a sufficient size for the cap to no longer be needed to keep the OCFs within the target range (0.30% - 0.36%). These funds are now experiencing stable growth levels, and the ACD will continue to monitor these with a view to acting on these subsidies once the funds have reached sufficient scale.

Comparable market rates

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

Our approach

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

Secondly, for each of our funds, we restrict the peer group to a more specific handful of funds with a similar risk profile, which we believe follow a similar investment approach to our own. We use the Defaqto Engage research tool

to assist us in this process. We assess the OCF of our funds against this group to understand how they are priced versus this more targeted peer group.

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

Our conclusion

Assessing the 7IM funds' OCFs across the different IA sectors; our Pathbuilder funds, which use solely passive instruments with no active, Tactical Asset Allocation overlay; and our Asset Allocated Passive (AAP) funds, which use a blend of active and passive instruments, are generally priced below the median for each sector.

The Multi-Manager, Sustainable Balance and Select funds, which make use almost solely of active instruments, are priced above the median. As a result, these funds will be added to the ACD's enhanced monitoring framework.

The Real Return fund has seen a significant reduction in its OCF since last year's assessment, moving it from the third to the second quartile within its peer group.

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

Next steps

We will scrutinise the funds rated as 'amber' – as part of our continuous monitoring framework.

Comparable services

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

Our approach

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

At 7IM we manage three main ranges of multi-asset funds – the 7IM Multi-Manager the AAP fund ranges and the 7IM Pathbuilder range.

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

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

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

The 7IM AAP funds use a wider range of asset classes, including Alternatives, than the Pathbuilder funds as well as a forward looking, shorter-term Tactical Asset Allocation overlay. This seeks to take advantage of opportunities in markets to add additional outperformance versus the SAA. Implementation is largely through passive securities such as tracker funds, ETFs and futures.

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

The 7IM Sustainable Balance fund only invests in shares and bonds that meet certain criteria in relation to Environmental, Social and Governance (ESG) themes. 7IM pays a

proportion of the AMC to Sarasin & Partners in their capacity as 'sub-investment manager' to the fund. Sarasin manage the equity portfolio of the fund while 7IM look after the overall asset allocation, the bond component and third-party manager selection. This requires additional specific research which results in a slightly higher AMC than for the Multi-Manager funds.

Our conclusion

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

Classes of units

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

Our approach

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

- **A class:** bundled, institutional share class, originally used almost completely via the 7IM Discretionary Service but also via some wrap platforms. Now contains only nominal assets. The three Private OEICs (Arden, Mulgy and Randolph Place Diversified) have a single clean 'A' share class.
- **B class (Multi-Manager only):** bundled, institutional share class, originally distributed solely through Zurich life & pension products.
- **C class:** clean share class, originally institutional, used almost completely via the 7IM Discretionary Service but became 7IM's primary retail share class following the Retail Distribution Review (RDR) in 2013.
- **D class:** bundled, retail share class, primarily used on fund supermarkets/platforms pre-RDR and still used for some retail business where the distributor has confirmed to 7IM that they can continue to accept rebates.
- **S class:** clean, institutional share class, offered solely via the 7IM Platform. There are circumstances in which certain investors away from the 7IM Platform have access to the 'S' class, which the ACD has deemed to be appropriate.
- **X class (Multi-Manager only):** clean, institutional share class, launched solely to accept equivalently priced 7IM Dublin funds as part of their merger into the UK funds in 2020. Now only available to 7IM staff.

Our conclusion

Following the mandatory share class conversion carried out in March 2022, most of our fund assets continue to sit in either the C share class, or the S share class on the 7IM Platform.

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

Since last year's assessment we have sought to close legacy share class units where the remaining holdings have been redeemed. Between May 2023 and May 2024, 27 share classes have closed.

How to read our fund summaries

Overall conclusion:

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

Seven pillars:

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

Performance data:

We are basing our assessment of the performance data on the fund data as at 31 May 2024. To view the latest performance data, please visit Fund Documentation and Performance on the [7IM Website](#).

Fund reports:

View up to date investment objective and performance data via Fund Documentation and Performance on the [7IM Website](#).

Contents page:

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

7IM AAP Adventurous

1: Quality of service ●○○○
We have assessed the service we provide to investors in the fund through the quality of our investment and risk management processes, how we engage with investors, the service received by third-party providers to the fund such as administrator, depositary, and auditor. Also through our efforts to incorporate Environmental, Social & Governance themes into both our investment process and how we function as a corporate citizen.
Through these metrics, we have concluded that we deliver good value to investors in the fund with the service we provide.

2: Performance ●○○○
Over 5 years the fund has performed in line with its IA sector benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year, tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their high valuations.

3: Authorised fund manager costs ●○○○
The fund's Annual Management Charge (AMC) of 0.50% (C share class) demonstrates good value because of the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, Tactical Asset Allocation, and Alternatives selection.
7IM has a near 20-year history of running actively allocated multi-asset funds and has evolved and improved the process throughout that time. The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake is very high.

4: Economies of scale ●○○○
The fund's Ongoing Charge Figure (OCF) has remained the same across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate access to institutional share classes or discounted terms with other managers holding their funds. >>

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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value
The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Flexible Investment
Further action/review: None

Data as at 31 May 2024

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Assessment period: Our assessment was based on fund data as at 31 May 2024.

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7IM AAP Adventurous

1: Quality of service



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

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

2: Performance



Over 5 years the fund has performed in line with its IA sector benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year, tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their

high valuations.

3: Authorised fund manager costs



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

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

4: Economies of scale



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

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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Flexible Investment

Further action/review: None

Data as at 31 May 2024

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

5: Comparable market rates

The fund has a total charge (C share class OCF – 0.68%) that is lower than the median (0.97%) for its broader peer group, the IA Flexible Investment sector. The fund's OCF is towards the lower end of the more select peer group of comparable funds.

6: Comparable services




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

7: Classes of units

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Flexible Investment

Further action/review: None

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

Data as at 31 May 2024

7IM AAP Moderately Adventurous

1: Quality of service



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

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

2: Performance



Over 5 years the fund has performed in line with its IA sector benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year, tactical positions have detracted as the fund has been underweight in US equities where mega cap tech stocks have soared despite their high valuations.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

3: Authorised fund manager costs



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

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

4: Economies of scale



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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

IA Mixed Investment 40-85% Shares

Further action/review: None

Data as at 31 May 2024

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

5: Comparable market rates

The fund has a total charge (C share class OCF - 0.67%) that is lower than the median (0.90%) for its broader peer group, the IA Mixed Investment 20-60% Shares sector. The fund's OCF is towards the lower end of the more select peer group of comparable funds.

6: Comparable services




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

7: Classes of units

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

IA Mixed Investment 40-85% Shares

Further action/review: None

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

Data as at 31 May 2024

7IM AAP Balanced

1: Quality of service



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

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

2: Performance



Over 5 years the fund has performed in line with its IA sector benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year, tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their

high valuations.

3: Authorised fund manager costs



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

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

4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.07% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate access to institutional share classes or discounted terms with other managers holding their funds. >>

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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 20-60% Shares

Further action/review: None

Data as at 31 May 2024

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

5: Comparable market rates

The fund has a total charge (C share class OCF - 0.66%) that is lower than the median (0.90%) for its broader peer group, the IA Mixed Investment 20-60% Shares sector. The fund's OCF is towards the lower end of the more select peer group of comparable funds.

6: Comparable services




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

7: Classes of units

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 20-60% Shares

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM AAP Moderately Cautious

1: Quality of service



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

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

2: Performance



Over 5 years the fund has performed in line with its IA sector benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year, tactical positions have detracted as the fund has been underweight in US equities where mega cap tech stocks have soared despite their high valuations.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

3: Authorised fund manager costs



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




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

4: Economies of scale



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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

IA Mixed Investment 0-35% Shares sector until 16 August 2022 / IA Mixed Investment 20-60% Shares from 17 August 2022

Further action/review: None

Data as at 31 May 2024

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

5: Comparable market rates

The fund has a total charge (C share class OCF - 0.67%) that is lower than the median (0.90%) for its broader peer group, the IA Mixed Investment 20-60% Shares sector. The fund's OCF is towards the lower end of the more select peer group of comparable funds.

6: Comparable services




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

7: Classes of units

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:
IA Mixed Investment 0-35% Shares sector until 16 August 2022 / IA Mixed Investment 20-60% Shares from 17 August 2022

Further action/review: None

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

Data as at 31 May 2024

7IM AAP Cautious

1: Quality of service



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

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

2: Performance



Over 5 years the fund* slightly underperformed the IA sector. The fund navigated difficult markets following the 2020 Covid crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year, tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their high valuations.

3: Authorised fund manager costs



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

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

*The AAP Cautious fund launched in March 2024. Performance prior to the fund launch relates to the merging funds, 7IM Personal Injury Fund and 7IM Cautious Fund.

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, which was launched in March 2024 through the merger of the 7IM Personal Injury and 7IM Cautious funds, has generally delivered returns slightly below the peer group over the medium-to-long term, albeit at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 0-35% Shares

Further action/review: None

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

Data as at 31 May 2024

4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.19% (7IM Cautious) and 0.03% (7IM Personal Injury) across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate access to institutional share classes or discounted terms with other managers holding their funds. >>

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

5: Comparable market rates



The fund has a total charge (C share class OCF - 0.670%) that is lower than the median (0.86%) for its broader peer group, the IA Mixed

Investment 0-35% Shares sector. The fund's OCF is towards the lower end of the more select peer group of comparable funds.

6: Comparable services



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

7: Classes of units



This fund only has two share classes, both of which are 'clean', i.e., with no rebates paid to platforms, namely the primary C share class and the S share class for investors on the 7IM Platform.

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, which was launched in March 2024 through the merger of the 7IM Personal Injury and 7IM Cautious funds, has generally delivered returns slightly below the peer group over the medium-to-long term, albeit at below-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 0-35% Shares

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM AAP Income

1: Quality of service



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

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

2: Performance



Over 5 years the fund underperformed the IA sector benchmark but has delivered higher income as intended. The underperformance is mainly due to income strategies in general struggling due to having less exposure to US equities and technology companies which pay low dividends. These US tech stocks have rallied over the last 18 months and outperformed the market significantly.

3: Authorised fund manager costs



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




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

4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.08% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate access to institutional share classes or discounted terms with other managers holding their funds. >>

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: N/A – the fund has been merged

The fund has slightly underperformed the peer group on a total return basis but has delivered a higher level of income as intended, at above-average cost. To address the fund's unviability going forward and to protect the interests of investors, the ACD merged it into a similar 7IM fund in June 2024.

Performance comparator benchmark: IA Mixed Investment 0-35% Shares

Further action/review: N/A – the fund has been merged

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

Data as at 31 May 2024

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

Following the capping of the additional expenses last year due to its small size, the ACD merged the fund into the 7IM AAP Moderately Cautious fund in June 2024.

5: Comparable market rates

The fund has a slightly lower total charge (C share class OCF – 0.84%) than the median (0.86%) for its broader peer group, the IA Mixed Investment 0–35% Shares sector. The fund's OCF is at the higher end of the more select peer group of comparable funds, principally due to its relatively small size causing fixed costs paid to third parties to be higher than in other funds in the 7IM AAP range.

Following the capping of its additional expenses last year due to its small size, the ACD merged the fund into the 7IM AAP Moderately Cautious fund in June 2024.

6: Comparable services

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




7: Classes of units

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

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: N/A – the fund has been merged

The fund has slightly underperformed the peer group on a total return basis but has delivered a higher level of income as intended, at above-average cost. To address the fund's unviability going forward and to protect the interests of investors, the ACD merged it into a similar 7IM fund in June 2024.

Performance comparator benchmark: IA Mixed Investment 0–35% Shares

Further action/review: N/A – the fund has been merged

Data as at 31 May 2024

7IM Adventurous

1: Quality of service



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

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

2: Performance



Over 5 years the fund has performed in line with its IA sector benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year, tactical positions have detracted, they've been underweight in US equities where mega cap tech stocks have soared despite their high valuations.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.90% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.

The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high.

4: Economies of scale



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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Flexible Investment

Further action/review: None

Data as at 31 May 2024

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

5: Comparable market rates

The fund has a total charge (C share class OCF - 1.43%) that is higher than the median (0.97%) for its broader peer group, the IA Flexible Investment sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.

6: Comparable services




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

7: Classes of units

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Flexible Investment

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM Moderately Adventurous

1: Quality of service

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

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

2: Performance

Over 5 years the fund has performed in line with its IA sector benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year, tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their

high valuations.

3: Authorised fund manager costs

The fund's Annual Management Charge (AMC) of 0.90% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.




The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high.

4: Economies of scale

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 40-85% Shares

Further action/review: None

Data as at 31 May 2024

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

5: Comparable market rates

The fund has a total charge (C share class OCF - 1.35%) that is higher than the median (0.90%) for its broader peer group, the IA Mixed Investment 40-85% Shares sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.

6: Comparable services




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

7: Classes of units

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 40-85% Shares

Further action/review: None

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

Data as at 31 May 2024

7IM Balanced

1: Quality of service



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

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

2: Performance



Over 5 years the fund has performed in line with its IA sector benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their

high valuations.

3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.90% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.

The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high.

The C share class fell slightly outside the assumed acceptable profitability thresholds of our activity-based costs analysis.

4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.08% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate discounts with other managers holding their funds. >>

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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: Provides value – agreed action underway

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 20-60% Shares

Further action/review: Conduct enhanced monitoring on the fund's activity-based running costs

Data as at 31 May 2024

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

5: Comparable market rates

The fund has a total charge (C share class OCF – 1.28%) that is higher than the median (0.90%) for its broader peer group, the IA Mixed Investment 20-60% Shares sector. The fund's OCF is towards the higher end of the more select peer group of comparable funds.

6: Comparable services




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

7: Classes of units

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: Provides value – agreed action underway

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 20-60% Shares

Further action/review: Conduct enhanced monitoring on the fund's activity-based running costs

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

Data as at 31 May 2024

7IM Moderately Cautious

1: Quality of service



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

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

2: Performance



Over 5 years the fund has performed in line with its IA sector benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year, tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their

high valuations.

3: Authorised fund manager costs



The fund's Annual Management Charge (AMC) of 0.90% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, Alternatives selection and 'best-in-class' active managers.

The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high.

4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has reduced by 0.07% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate discounts with other managers holding their funds. >>

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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

IA Mixed Investment 0-35% Shares sector until 16 August 2022 / IA Mixed Investment 20-60% Shares from 17 August 2022

Further action/review: None

Data as at 31 May 2024

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

5: Comparable market rates

(C share class OCF – 1.31%): has a total charge that is higher than the median (0.90%) for its broader peer group, the IA Mixed Investment 20-60% Shares sector. The fund's OCF is at the high end of the more select peer group of comparable funds.

6: Comparable services




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

7: Classes of units

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with the peer group over the medium-to-long term, albeit it at above-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

IA Mixed Investment 0-35% Shares sector until 16 August 2022 / IA Mixed Investment 20-60% Shares from 17 August 2022

Further action/review: None

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

Data as at 31 May 2024

7IM Sustainable Balance

1: Quality of service

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

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

2: Performance

Over the last 5 years the fund has marginally underperformed its IA sector performance comparator benchmark. However, it has met with its ethical screens in the prospectus and invested in lower carbon emitting companies than the broader market, as well as companies with higher ESG scores. The fund has benefitted from 7IM's well-diversified Strategic Asset Allocation. However recent times have been challenging for sustainable




funds in general where stocks have been affected by higher interest rates and financing costs, materials inflation, and supply chain disruptions. The underperformance of the fund relative to the 'Sustainable Average' over the last year was due partly to stock specific risk and partly to a lower structural weight to US equity. This has led to the longer-term returns being very slightly behind peer averages but not too different.

3: Authorised fund manager costs

The fund's Annual Management Charge (AMC) of 1.00% (C share class) demonstrates good value due to the market leading research and portfolio construction sitting behind the Strategic Asset Allocation, plus the Tactical Asset Allocation, and additional research into ESG-related themes and manager selection.

The high variability of multi-asset returns and risk inherent in a cheapest-in-class, passively managed asset allocation means that the research cost and potential value-add at stake in this fund is very high. >>

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund has slightly underperformed its peer group over the medium-to-long term, while meeting its ethical screening criteria, at higher-than-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 20-60% Shares

Further action/review: None

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

Data as at 31 May 2024

4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has increased by 0.06% across all share classes in the last 12 months. However, economies of scale are achieved through the Investment team using its scale to negotiate discounts with other managers holding their funds. Over the last year, we added two new sustainable UK equity funds, the Royal London Sustainable Leaders Trust and Janus Henderson UK Responsible Income. In both cases we were able to negotiate access to institutional share classes and in the case of the Janus Henderson Fund, we were able to negotiate a further rebate of 15bps. The size of the Sustainable Balance fund not only gives us access to preferential fee terms but much better access to the Lead Portfolio Managers. This is extremely beneficial when evaluating a new investment and monitoring an existing investment.

5: Comparable market rates



(C share class OCF – 1.33%): has a total charge that is higher than the median (0.90%) for its broader peer group, the IA Mixed Investment

20-60% Shares sector. The fund's OCF is at the high end of the more select peer group of comparable funds.

6: Comparable services



The fund employs a Strategic Asset Allocation with a Tactical Asset Allocation overlay, with dedicated research into ESG themes. Additional expertise is provided by Sarasin & Partners, to whom 7IM pays a proportion of the management fee. It offers good value when compared with other funds managed by 7IM.




7: Classes of units



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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund has slightly underperformed its peer group over the medium-to-long term, while meeting its ethical screening criteria, at higher-than-average cost. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: IA Mixed Investment 20-60% Shares

Further action/review: None

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

Data as at 31 May 2024

7IM Real Return

1: Quality of service



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

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

2: Performance






The Real Return fund has performed in line with its prospectus benchmark of CPI +2% over the last year. However, the fund has underperformed over the long term. This is largely driven by a significant underperformance during the exceptional market inflationary shock of 2022 (with UK inflation reaching highs of over 10%).

From an investment perspective, the portfolio has undergone a review in response to the macro backdrop and historically excessive inflation of recent years. To meet the full objective in absolute terms, given the size of the inflation shock (that was well outside of Bank of England targets) would have necessitated a significant risk profile change. The portfolio managers felt that such action would not have been in line with prospectus guides of only “moderate risk to capital”.

As such, although the portfolio managers have made changes because of the increased opportunity set from higher bond yields, they did not respond in greater measure to the extraordinary environment seen. As well as these portfolio changes, a review of the benchmark as part of a broader governance exercise was completed. This reiterated the exceptional circumstances currently underway and committed the strategy over the long run to its same target benchmark. >>

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: Provides value – agreed action underway

The fund has underperformed on its benchmark over the medium-to-long term due to the exceptional inflationary shock of 2022. Following a review of the fund after its last assessment, the fund has performed in line with its benchmark and has also seen a significant reduction in its ongoing charges. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

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

Further action/review: Continued enhanced monitoring on the fund, with expected path to value based on recent recovery in performance relative to the benchmark.

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

Data as at 31 May 2024

3: Authorised fund manager costs

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

All additional expenses paid to third party service providers to the fund, are borne by the ACD.

4: Economies of scale

The fund's Ongoing Charge Figure (OCF) has reduced by 0.10% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate access to institutional share classes or discounted terms with other managers holding their funds.

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

5: Comparable market rates

The fund has a total charge (C share class OCF – 0.84%) that is slightly lower than the median (0.88%) for its broader peer group, the IA Targeted Absolute Return sector. The fund's OCF is towards the low end of the more select peer group of comparable funds.

6: Comparable services




The fund invests across a wide range of asset classes, regions, currencies and investment types whilst aiming to deliver stable, inflation-beating returns over the medium term. It offers good value when compared with other funds managed by 7IM.

7: Classes of units

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: Provides value – agreed action underway

The fund has underperformed on its benchmark over the medium-to-long term due to the exceptional inflationary shock of 2022. Following a review of the fund after its last assessment, the fund has performed in line with its benchmark and has also seen a significant reduction in its ongoing charges. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:
Consumer Prices Index + 2% (over rolling 3 years)

Further action/review: Continued enhanced monitoring on the fund, with expected path to value based on recent recovery in performance relative to the benchmark.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM Select Adventurous

1: Quality of service

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

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

2: Performance

The fund performed in line with its ARC PCI performance comparator benchmark since inception in July 2019. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed

positively. However, over the last year tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their high valuations.




3: Authorised fund manager costs

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

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: Provides value – agreed action underway

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: ARC Sterling Equity Risk PCI

Further action/review: Conduct enhanced monitoring on the fund's costs and charges, with expected path to value based on the fund's increasing AUM generating economies of scale.

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

Data as at 31 May 2024

4: Economies of scale



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

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

Due to its small size, the ACD has capped the additional expenses until such point that the fund has grown to a size where this is no longer required. Due to its small size, the fixed additional expenses charged to the fund cause its overall OCF to be higher relative to other funds in the range.

5: Comparable market rates



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

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

The fund's total charge (C share class OCF – 1.32%) is in line with the 7IM Adventurous fund, which was assessed earlier this year as being priced towards the higher end of its peer group of comparable funds.

6: Comparable services



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




7: Classes of units



Most holdings in the fund are through the primary C share class, with access given on a case-by-case basis to the cheaper S share class, at the discretion of the ACD.

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: Provides value – agreed action underway

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

ARC Sterling Equity Risk PCI

Further action/review: Conduct enhanced monitoring on the fund's costs and charges, with expected path to value based on the fund's increasing AUM generating economies of scale.

Data as at 31 May 2024

7IM Select Moderately Adventurous

1: Quality of service

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

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

2: Performance

The fund performed in line with its ARC PCI performance comparator benchmark since inception in July 2019. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their high valuations.

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

3: Authorised fund manager costs

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




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

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

4: Economies of scale

The fund's Ongoing Charge Figure (OCF) has reduced by 0.02% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate access to institutional share classes or discounted terms with other managers holding their funds. >>

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: ARC Sterling Steady Growth PCI

Further action/review: None

Data as at 31 May 2024

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

5: Comparable market rates

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

The fund's total charge (C share class OCF – 1.20%) is in line with the 7IM Moderately Adventurous fund, which was assessed earlier this year as being priced towards the higher end of its peer group of comparable funds.

6: Comparable services




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

7: Classes of units

Most holdings in the fund are through the primary C share class, with access given on a case-by-case basis to the cheaper S share class, at the discretion of the ACD.

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:
ARC Sterling Steady Growth PCI

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM Select Balanced

1: Quality of service

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

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

2: Performance

The fund performed in line with its ARC PCI performance comparator benchmark since inception in July 2019. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their high valuations.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

3: Authorised fund manager costs

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




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

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

4: Economies of scale

The fund's Ongoing Charge Figure (OCF) has reduced by 0.03% across all share classes in the last 12 months. Economies of scale are achieved through the Investment team using its scale to negotiate access to institutional share classes or discounted terms with other managers holding their funds. >>

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas including in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: ARC Sterling Balanced PCI

Further action/review: None

Data as at 31 May 2024

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

5: Comparable market rates

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

The fund's total charge (C share class OCF – 1.14%) is in line with the 7IM Balanced fund, which was assessed earlier this year as being priced towards the higher end of its peer group of comparable funds.

6: Comparable services




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

7: Classes of units

Most holdings in the fund are through the primary C share class, with access given on a case-by-case basis to the cheaper S share class, at the discretion of the ACD.

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with the peer group over the medium-to-long term, at a cost in line with similar 7IM funds. Considering all areas including in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

ARC Sterling Balanced PCI

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM Select Moderately Cautious

1: Quality of service



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

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

2: Performance



The fund slightly underperformed its ARC PCI performance comparator benchmark since its inception in July 2019. While the fund benefitted from diversifying away from government bonds and into alternatives, the peer group (which is composed of mostly active managers) also managed to avoid some of this interest rate risk. Some of the detractors of performance included tactical allocations to the Japanese Yen as well as being underweight in the large US tech stocks.

3: Authorised fund manager costs



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

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

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

4: Economies of scale



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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: Provides value – agreed action underway

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

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

Performance comparator benchmark: ARC Sterling Cautious PCI

Further action/review: Conduct enhanced monitoring on the fund's costs and charges, with fund's ongoing viability to be considered given its reduction in size.

Data as at 31 May 2024

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

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

Due to its small size, the ACD has capped the additional expenses, which remains in place as the fund continues to reduce in size.

5: Comparable market rates

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

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

6: Comparable services




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

7: Classes of units

Most holdings in the fund are through the primary C share class, with access given on a case-by-case basis to the cheaper S share class, at the discretion of the ACD.

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: Provides value – agreed action underway

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

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

Performance comparator benchmark:
ARC Sterling Cautious PCI

Further action/review: Conduct enhanced monitoring on the fund's costs and charges, with fund's ongoing viability to be considered given its reduction in size.

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

Data as at 31 May 2024

7IM Pathbuilder 1

1: Quality of service



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

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

2: Performance



The fund outperformed its IA sector performance comparator benchmark since inception in December 2020. The fund has benefitted from diversifying away from long duration UK bonds into more of a global allocation and having a higher allocation to credit. The fund also benefitted from its passive approach by being fully invested in equities including the large US tech stocks which dominated market returns over the last year.

3: Authorised fund manager costs



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

4: Economies of scale



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

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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:
N/A (IA Mixed Investment 20-60% shares sector used for this assessment)

Further action/review: None

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

Data as at 31 May 2024

5: Comparable market rates

The fund has a total charge (C share class OCF – 0.35%) that is lower than the median (0.44%) for its broader peer group, the FE Risk Targeted Multi-Asset Cautious sector. The fund's OCF is broadly in line with the more select peer group of comparable funds.




6: Comparable services

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

7: Classes of units

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:
N/A (IA Mixed Investment 20-60% shares sector used for this assessment)

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM Pathbuilder 2

1: Quality of service



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

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

2: Performance



The fund outperformed its IA sector performance comparator benchmark since inception in December 2020. The fund has benefitted from diversifying away from long duration UK bonds into more of a global allocation and having a higher allocation to credit. The fund also benefitted from its passive approach by being fully invested in equities including the large US tech stocks which dominated market returns over the last year.

3: Authorised fund manager costs



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




4: Economies of scale



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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:
N/A (IA Mixed Investment 20-60% shares sector used for this assessment)

Further action/review: None

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

Data as at 31 May 2024

5: Comparable market rates



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

6: Comparable services



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

7: Classes of units



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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:
N/A (IA Mixed Investment 20-60% shares sector used for this assessment)

Further action/review: None

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

Data as at 31 May 2024

7IM Pathbuilder 3

1: Quality of service



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

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

2: Performance



The fund outperformed its IA sector performance comparator benchmark since inception in December 2020. The fund has benefitted from diversifying away from long duration UK bonds into more of a global allocation and having a higher allocation to credit. The fund also benefitted from its passive approach by being fully invested in equities including the large US tech stocks which dominated market returns over the last year.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

3: Authorised fund manager costs



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

4: Economies of scale



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

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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:
N/A (IA Mixed Investment 40-85% shares sector used for this assessment)

Further action/review: None

Data as at 31 May 2024

5: Comparable market rates



The fund has a total charge (C share class OCF – 0.34%) that is lower than the median (0.39%) for its broader peer group, the FE Risk Targeted Multi-Asset Balanced sector. The fund's OCF is broadly in line with the more select peer group of comparable funds.

6: Comparable services



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

7: Classes of units



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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:
N/A (IA Mixed Investment 40-85% shares sector used for this assessment)

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM Pathbuilder 4

1: Quality of service



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

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

2: Performance



The fund significantly outperformed its IA sector performance comparator benchmark since inception in December 2021. The fund has mainly benefitted from its passive approach by having higher allocations to equities and being fully invested in the large US tech stocks which dominated market returns over the last year.

3: Authorised fund manager costs



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




4: Economies of scale



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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:
N/A (IA Flexible Investment sector used for this assessment)

Further action/review: None

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

Data as at 31 May 2024

5: Comparable market rates

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




6: Comparable services

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

7: Classes of units

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:
N/A (IA Flexible Investment sector used for this assessment)

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM Arden

1: Quality of service



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

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

2: Performance



Over the last 5 years the fund has performed in line with its IA sector performance comparator benchmark. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However, over the last year tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their high valuations.

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

3: Authorised fund manager costs






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

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:

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

Further action/review: None

Data as at 31 May 2024

4: Economies of scale



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

5: Comparable market rates



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

The fund's total charge (OCF - 0.98%) is broadly in line with other similar funds managed by 7IM and is part of an overall service fee package agreed between the client and 7IM.

6: Comparable services






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

7: Classes of units



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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:

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

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM Mulgy

1: Quality of service

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

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

2: Performance

The fund slightly underperformed its ARC PCI performance comparator benchmark over 5 years. The phasing of cash into the market and being more defensively positioned contributed to the relative underperformance versus the ARC PCI Balanced peer group in 2019. The fund navigated difficult market conditions well following the March 2020 Covid market crash and 2022 interest rate rises as alternative asset allocations and tactical decisions contributed positively. However,

over the last year tactical positions have detracted from performance as the fund has been underweight in US equities where mega cap tech stocks have soared despite their high valuations.

3: Authorised fund manager costs




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

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

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

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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark: ARC Sterling Equity Risk PCI

Further action/review: None

Data as at 31 May 2024

4: Economies of scale



The fund's Ongoing Charge Figure (OCF) has increased by 0.01% in the last 12 months.

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

5: Comparable market rates



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

The fund's total charge (OCF - 1.17%) is broadly in line with other similar funds managed by 7IM and is part of an overall service fee package agreed between the client and 7IM.

6: Comparable services






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

7: Classes of units



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

Key

-  Pillar currently delivering value
-  Pillar delivering value, with actions or monitoring in place to ensure this improves further
-  Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

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

Performance comparator benchmark:
ARC Sterling Equity Risk PCI

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

7IM Randolph Place

1: Quality of service



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

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

2: Performance



The fund performed in line with its ARC PCI performance comparator benchmark over 5 years. The strategy has an income bias which impacted returns in Q1 2020. Many of the more income-oriented sectors of the economy such as Financials and Energy suffered and, in many cases, dividends were cancelled. This impacted many of the holdings in the fund. In addition, the fund has exposure to many closed-ended vehicles which were impacted by a widening discount to net asset value in

the market drawdown. The funds did however start to outperform the peer group during the post-Covid economic and market recovery.

3: Authorised fund manager costs



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

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

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

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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns in line with the peer group over the last 5 years, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark: ARC Sterling Steady Growth PCI

Further action/review: None

Data as at 31 May 2024

4: Economies of scale



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

Economies of scale continue to be achieved through the Investment team using its scale to negotiate access to institutional share classes or discounted terms with other managers holding their funds.

5: Comparable market rates



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

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

6: Comparable services



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

7: Classes of units



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

Key

- Pillar currently delivering value
- Pillar delivering value, with actions or monitoring in place to ensure this improves further
- Pillar at risk of not delivering value, with actions in place

Overall conclusion: The fund provides value

The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns in line with the peer group over the last 5 years, at a cost in line with similar 7IM funds. Considering all areas included in the Assessment of Value, we believe that the fund is demonstrating value overall.

Performance comparator benchmark:

ARC Sterling Steady Growth PCI

Further action/review: None

For more information on this fund, including performance, price and documentation, please visit **7IM funds**.

Data as at 31 May 2024

Summary of AoV

Fund	Assessment summary	Recommendation
AAP	7IM AAP Adventurous The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with its peer group over the medium-to-long term, at below-average cost.	Provides value
	7IM AAP Moderately Adventurous The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with its peer group over the medium-to-long term, at below-average cost.	Provides value
	7IM AAP Balanced The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with its peer group over the medium-to-long term, at below-average cost.	Provides value
	7IM AAP Moderately Cautious The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with its peer group over the medium-to-long term, at below-average cost.	Provides value
	7IM AAP Cautious The fund, which was launched in March 2024 through the merger of the 7IM Personal Injury and 7IM Cautious funds, has generally delivered returns slightly below its peer group over the medium-to-long term, albeit at below-average cost.	Provides value
	7IM AAP Income The fund has slightly underperformed against its peer group on a total return basis but has delivered a higher level of income as intended, at above-average cost.	N/A – fund has been merged

Fund		Assessment summary	Recommendation
Multi Manager	7IM Adventurous	The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with its peer group over the medium-to-long term, albeit it at above-average cost.	Provides value
	7IM Moderately Adventurous	The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with its peer group over the medium-to-long term, albeit it at above-average cost.	Provides value
	7IM Balanced	The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with its peer group over the medium-to-long term, albeit it at above-average cost.	Provides value – agreed action underway
	7IM Moderately Cautious	The fund, despite some performance headwinds over the last 12 months, has generally delivered returns in line with its peer group over the medium-to-long term, albeit it at above-average cost.	Provides value
Specialist	7IM Sustainable Balance	The fund has slightly underperformed against its peer group over the medium-to-long term, while meeting its ethical screening criteria, at higher-than-average cost.	Provides value
Opportunity	7IM Real Return	The fund has underperformed against its benchmark over the medium-to-long term due to the exceptional inflationary shock of 2022. Following a review of the fund after its last assessment, the fund has performed in line with its benchmark and has also seen a significant reduction in its ongoing charges.	Provides value – agreed action underway

Fund		Assessment summary	Recommendation
Select	7IM Select Adventurous	The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with its peer group over the medium-to-long term, at a cost in line with similar 7IM funds.	Provides value – agreed action underway
	7IM Select Moderately Adventurous	The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with its peer group over the medium-to-long term, at a cost in line with similar 7IM funds.	Provides value
	7IM Select Balanced	The fund, which is accessed solely through the 7IM Private Client Service, has generally delivered returns in line with its peer group over the medium-to-long term, at a cost in line with similar 7IM funds.	Provides value
	7IM Select Moderately Cautious	The fund, which is accessed solely through the 7IM Private Client Service, has slightly underperformed against its peer group since its launch at a cost in line with similar 7IM funds.	Provides value – agreed action underway
Pathbuilder	7IM Pathbuilder 1	The fund has delivered returns ahead of its peer group since inception, at below-average cost.	Provides value
	7IM Pathbuilder 2	The fund has delivered returns ahead of its peer group since inception, at below-average cost.	Provides value
	7IM Pathbuilder 3	The fund has delivered returns ahead of its peer group since inception, at below-average cost.	Provides value
	7IM Pathbuilder 4	The fund has delivered returns ahead of its peer group since inception, at below-average cost.	Provides value

Fund		Assessment summary	Recommendation
Private OEICs	7IM Arden	The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns in line with its peer group since inception at a cost in line with similar 7IM funds.	Provides value
	7IM Mulgy	The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns slightly behind its peer group since inception, albeit at a cost in line with similar 7IM funds.	Provides value
	7IM Randolph Place	The fund, which is managed solely for a specific family client of the 7IM Private Client Service, has delivered returns in line with its peer group over the last 5 years, at a cost in line with similar 7IM funds.	Provides value

Glossary of terms

Authorised Corporate Director (ACD)

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

Active management/actively managed

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

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

Alternative asset/alternatives

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

Annual Management Charge

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

Assessment of Value

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

Asset allocation

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

Asset class

Broad groups of different types of investments.

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

Attribution

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

Authorised Fund Manager (AFM)

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

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

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

Bond

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

Clean share class

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

Comparable market rates

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

Comparable services

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

Defensive positioning

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

Dividends

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

Economies of scale

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

Emerging market

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

Equities

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

Environmental, Social and Governance (ESG)

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

Exchange traded funds (ETFs)

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

Financial Conduct Authority (FCA)

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

Futures

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

IA sector

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

Inflation (cost, price)

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

Key Investor Information Document (KIID)

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

Multi-asset funds

Funds that invest across a range of asset classes.

Ongoing Charge Figure (OCF)

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

Passively managed asset allocation

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

Peer group

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

Platforms

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

Rebates

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

Share class

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

Strategic Asset Allocation (SAA)

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

Tactical Asset Allocation (TAA)

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

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