7IM REAL RETURN FUND

AS AT 29 FEBRUARY 2024

Investment objective

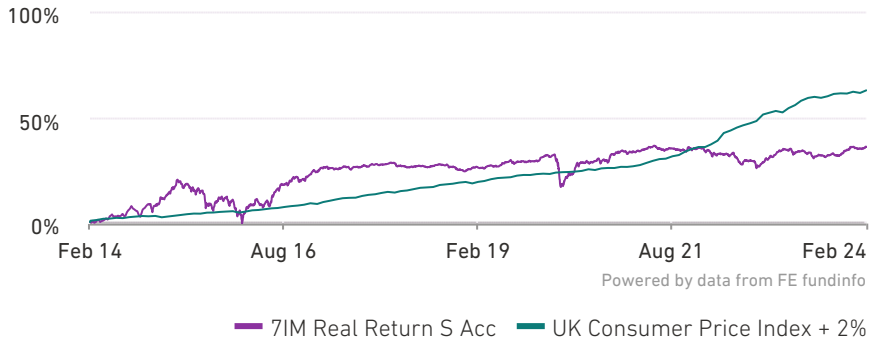
The investment objective of the fund is to seek growth in real terms over the medium to longer term. The fund will aim to provide a total return, net of fees, that exceeds UK inflation (as measured by Consumer Prices Index-All Items) by 2% on average over a rolling three year horizon. Capital invested in the Sub-fund is at risk and there is no guarantee that a positive return will be delivered over any one or a number of rolling three year periods. There may be a moderate risk to capital.

Investment process

The Real Return Fund looks to deliver an inflation-beating return, whilst limiting sensitivity to equity price movements. The investment process focusses on identifying the drivers of risks and returns and is not constrained to investing in traditional asset classes. The manager has freedom to allocate to any asset class, driven by where it perceives attractive risk-return trade-offs over the time horizon of any investment.

Following the significant inflation shock in 2022 and 2023, the portfolio has underperformed its objective. To meet the full objective in absolute terms, given the level that inflation has reached, would have necessitated a significant change to the moderate risk profile of the underlying assets of the fund. The fund manager continues to evaluate market conditions to position the portfolio favourably on a forward-looking basis, with higher real yields now providing a tailwind to the strategy's return outlook.

Fund performance



Key information

Fund manager	7IM – Investment Team
Launch date	30 January 2012
Fund size	£79.21m
Benchmark	UK Consumer Price Index + 2%
Initial charge	0.00%
Yield	1.20%
Ex-dividend dates	01 June, 01 December
Distribution dates	31 July, 31 January
Authorised corporate director	Seven Investment Management LLP
Base currency	Sterling
Domicile	United Kingdom
Regulatory structure	UK UCITS
Dealing settlement	12:00 GMT
Dealing frequency	Daily
OCF (includes AMC)†	0.77% (incl. 0.50% AMC)
MiFID II classification	Non-complex
Lump sum investment	From £1000
S Accumulation	
ISIN	GB00BJ8S1164
SEDOL	BJ8S116

Rolling performance to 29/02/2024	Last 6m (%)	1y (%)	3ys (%)	5ys (%)	Since Launch (%)
7IM Real Return S Acc	2.91	1.42	1.74	7.89	36.03
UK Consumer Price Index + 2%	1.76	5.51	28.71	36.78	63.16

Discrete performance	Q4 2022 - Q4 2023 (%)	Q4 2021 - Q4 2022 (%)	Q4 2020 - Q4 2021 (%)	Q4 2019 - Q4 2020 (%)	Q4 2018 - Q4 2019 (%)
7IM Real Return S Acc	2.65	-2.21	1.24	2.03	5.56
UK Consumer Price Index + 2%	6.00	12.72	7.51	2.66	3.33

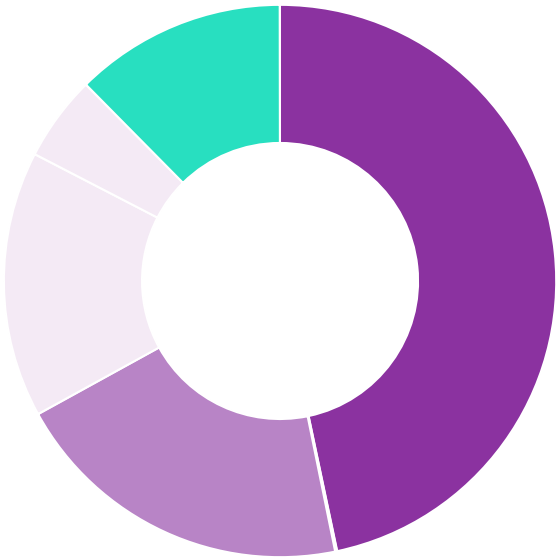
Past performance is not a reliable indicator of future results.
Source: FE fundinfo

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Tactical asset allocation

The chart below shows the current asset allocation of the fund. Percentages are subject to rounding.



Alternative Risk Premia	46.7%
Directional Strategies	0.1%
Real Assets	20.2%
Alternative Yield Assets	15.6%
Defensive Assets	5.0%
Money Market	12.4%

Fund ratings*

Dynamic Planner

DYNAMIC PLANNER™ PROFILED 3

FinaMetrica

FinaMetrica Score Range 51-62

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Top ten holdings	Holding weight (%)
TwentyFour Monument Bond Fund	8.1
Fulcrum Equity Dispersion Fund	8.0
3-Year Inflation Linked Gilt	8.0
Bluebay Financial Capital Bond Fund	7.6
Blackrock Global Event Driven Fund	6.0
AQR Managed Futures UCITS Fund	6.0
Xtrackers S&P 500 Equal Weight ETF	6.0
JPM Diversified FX Value Strategy 4x	5.2
UBS Diversified Commodity Strategy	5.1
Source Physical Gold	5.0
Total	**65.0**

Source: 7IM

Fund availability

The 7IM funds are available via the majority of the major wraps, platforms and life and pension wrappers. If you would like further information please call us on 020 7760 8777.

Important information

The specific details of the funds including investment policy, charges and the particular risks associated with the funds are explained in the Prospectus and Key Investor Information Documentation (KIIDs) – a link to these is available via the 7IM website (www.7im.co.uk).
‡ Please allow up to 10 working days after the Distribution Date for dividends to be processed and applied to individual client accounts.
† Ongoing Charges Figure includes 7IM Annual Management Charge. Source: KIIDs 07/02/2024.
*7IM's funds are mapped against a selection of third party risk profiling tools to assist advisers as part of suitability assessments for clients. Such tools are however only one aspect of an adviser's suitability process and other such as the clients' investment term / horizon and knowledge and experience should also be considered. The methodology of third party risk profiling tools is not endorsed by 7IM and individual fund risk profiling scores may not correspond precisely to the risk indicators in the 7IM fund literature.

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