7IM AAP MODERATELY CAUTIOUS FUND

AS AT 29 FEBRUARY 2024

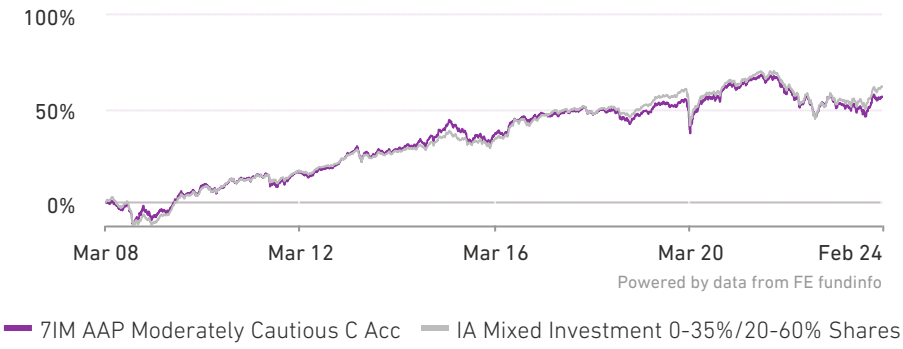
Investment objective

The fund aims to provide a return by way of income with some capital growth.

Investment strategy

The starting point for the Manager's investment process is identifying the best mix of asset classes to create a strategic asset allocation (SAA) customised for each 7IM risk profile. The SAA is then adapted to financial markets to enhance return and reduce volatility on a tactical basis using 7IM's tactical asset allocation process (TAA) making temporary and measured departures from the SAA. The fund's portfolio of assets is constructed predominantly with passive securities. By Asset Allocated Passive (AAP) we mean that we actively choose third party managers or securities for their own expertise in selecting particular assets, where their objective is to closely track a pre-determined index.

Fund performance



Key information

Fund manager	7IM – Investment Team
Launch date	28 March 2008
Fund size	£304.23m
Performance comparator benchmark	IA Mixed Investment 0-35%/ 20-60% Shares
Initial charge	0.00%
Yield	2.10%
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)†	0.66% (incl. 0.50% AMC)
MiFID II classification	Non-complex
Lump sum investment	From £1000
C Accumulation	
ISIN	GB00B2PB2168
SEDOL	B2PB216
C Income	
ISIN	GB00B2PB2051
SEDOL	B2PB205

Rolling performance to 29/02/2024	Last 6m (%)	1y (%)	3ys (%)	5ys (%)	Since Launch (%)
7IM AAP Moderately Cautious C Acc	3.73	1.69	-2.41	6.80	56.21
Performance comparator benchmark	5.13	4.63	-0.25	8.61	61.83

Discrete performance	Q4 2022 - Q4 2023 (%)	Q4 2021 - Q4 2022 (%)	Q4 2020 - Q4 2021 (%)	Q4 2019 - Q4 2020 (%)	Q4 2018 - Q4 2019 (%)
7IM AAP Moderately Cautious C Acc	4.00	-9.20	2.82	6.08	7.53
Performance comparator benchmark	6.81	-10.54	2.84	3.90	8.70

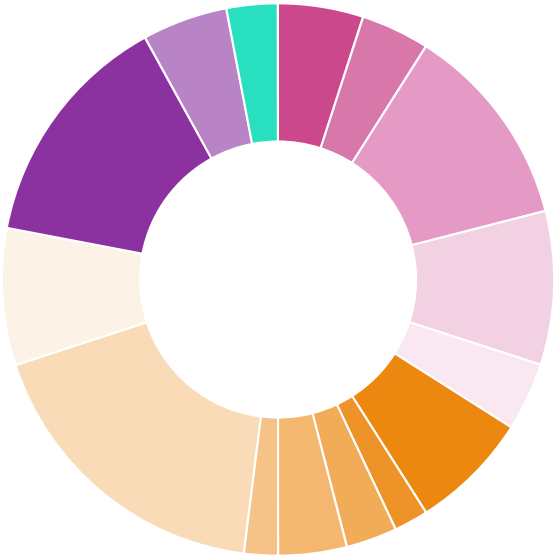
Past performance is not a reliable indicator of future results. 7IM funds are multi-asset and therefore the comparison with the IA Mixed Investment 0-35%/20-60% Shares is offered as a guide only. The performance comparator benchmark displayed is the IA MixedInvestment 0-35% Shares sector until 16 August 2022 and then from the 17 August 2022, the IA Mixed Investment 20-60% Shares sector.
Source: FE fundinfo

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Strategic asset allocation

The chart below shows the long-term Strategic Asset Allocation (SAA) of the fund. The SAA forms the backbone of the fund and is reviewed annually. Percentages are subject to rounding.

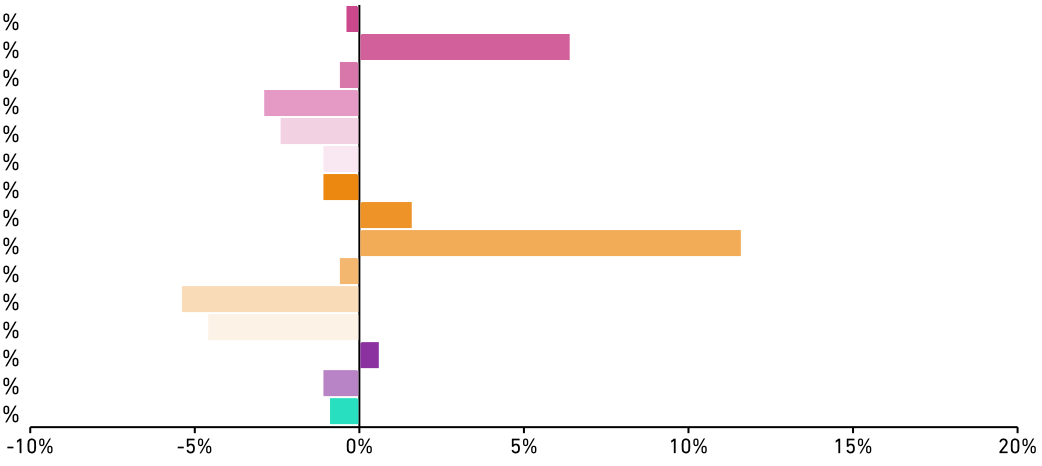


European Equity	5.0%
Japan Equity	4.0%
UK Equity	12.0%
North American Equity	9.0%
Emerging Market Equity	4.0%
Emerging Market Bonds	7.0%
Gilts	2.0%
Global Govt Bond	3.0%
Global High Yield Bonds	4.0%
Global Inflation Linked Bonds	2.0%
Global Corporate Bonds	18.0%
Sterling Corporate Bonds	8.0%
Alternative Strategies	14.0%
Real Assets	5.0%
Cash & Money Market	3.0%

Tactical asset allocation

The chart below shows the shorter-term asset allocations of the fund in relation to the SAA. Percentages are subject to rounding.

European Equity	-0.3%
Global Themes	6.3%
Japan Equity	-0.5%
UK Equity	-2.8%
North American Equity	-2.3%
Emerging Market Equity	-1.0%
Emerging Market Bonds	-1.0%
Gilts	1.5%
Global Govt Bond	11.5%
Global High Yield Bonds	-0.5%
Global Corporate Bonds	-5.3%
Sterling Corporate Bonds	-4.5%
Alternative Strategies	0.5%
Real Assets	-1.0%
Cash & Money Market	-0.8%



Fund ratings*

Defaqto

Dynamic Planner

EValue

FinaMetrica

Synaptic 1-5

Synaptic 1-10

RSMR

Defaqto Rating

Oxford Risk

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Top ten holdings	Holding weight (%)
iShares ESG Overseas Corporate Bond Index	8.8
HSBC Global Government Bond Fund	6.1
MSCI Europe ex UK Equity Future	5.0
Vanguard ESG Global Corp Bond Index Fund	4.3
iShares Environment & Low Carbon REITS Fund	4.1
MSCI Healthcare Future	4.0
Vanguard US Government Bond Index Fund	4.0
Legal & General UK 100 Index Trust	3.8
Amundi MSCI Japan ESG Net Zero ETF	3.7
UBS GBP Corporate Bond Index Fund	3.6
Total	**47.4**

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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