

Investment Fund Services

IFSL 7IM OEIC

(formerly IFSL CPN OEIC)

Annual Report and Audited Financial Statements

for the year ended 31 December 2025

The logo for 7im, featuring a stylized lowercase 'i' with a dot above it, followed by the letters '7', 'i', and 'M' in a bold, sans-serif font.

IFSL 7IM OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe – appointed 31 July 2025
Dom Clarke – resigned 1 January 2026
Helen Redmond – resigned 31 July 2025
Sally Helston – resigned 1 January 2026
Simon Chalkley
Richard Goodall – appointed 1 January 2026
Massimiliano Zorza – appointed 1 January 2026
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager (from 2 March 2026)

Seven Investment Management LLP
1 Angel Court
London
United Kingdom
EC2R 7HJ

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee and Depository Services Limited
250 Bishopgate
London
EC2M 4AA

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Administrator and Registrar

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QP

Investment Manager (to 2 March 2026)

CPN Investment Management LLP
All Saints Church
West Pallant
Chichester
West Sussex
PO19 1TD

Authorised and regulated by the Financial Conduct Authority.

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

IFSL 7IM OEIC

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IFSL 7IM OEIC

AUTHORISED STATUS

IFSL 7IM OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UK UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC142307. The Company was authorised by an order made by the FCA with effect from 27 February 2023. The Company has an unlimited duration.

The Company currently has two sub-funds: IFSL 7IM Defensive Strategy Fund and IFSL 7IM Global Opportunities Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL 7IM Global Opportunities Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as dividends and interest.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The sub-fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager. The Investment Funds held can be active or passive (which means that the decision on which investments to buy or sell is made based on the performance of an underlying index) funds.

Through these Investment Funds, the sub-fund will gain exposure to at least 80% in shares in companies, across both developed and emerging markets, with no minimum or maximum exposure to any geographic region, as the Investment Manager seeks attractive investment opportunities for inclusion in the sub-fund's portfolio.

Up to 20% of the sub-fund may be exposed, through the Investment Funds, to other asset types such as:

- Real assets, for example property and commodities (e.g. gold and oil);
- Absolute return funds, which aim to deliver positive returns in all market conditions;
- Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest; and
- Money market funds, which invest in short term loans.

The sub-fund may hold up to 20% in cash (including foreign currency) and cash equivalents to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's investment decisions reflect the Investment Manager's view of the global economy and its future prospects. When settling upon its view, the Investment Manager takes into account potential risks to the global economy and the potential outcomes of those risks, and their effects on the portfolio of the sub-fund. The Investment Manager aims to build a diversified portfolio of underlying funds which should benefit from this view. The Investment Manager conducts rigorous analysis of the underlying funds, and continuously monitors their contribution to the portfolio's overall performance. The management of the sub-fund will be appropriate to the sub-fund's risk profile so that any potential returns are balanced with appropriate risk taking.

GENERAL INFORMATION

IFSL 7IM Global Opportunities Fund (continued)

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created several 'sectors', as a way of dividing funds into broad groups with similar characteristics. The sub-fund's investment policy puts it in the IA Global sector. You may want to assess the sub-fund's performance compared to the performance of this sector, however this benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

The IA Global sector contains a diverse range of funds which have a global diversification in shares in companies. The sector can contain funds which focus on a particular industry or have a substantially different geographical asset allocation, this could result in the sub-fund over or underperforming the sector. The diverse range of funds within the sector should therefore be considered when assessing the sub-fund's performance. This should not prevent the sub-fund from meeting its longer-term objectives.

IFSL 7IM Defensive Strategy Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income received by the sub-fund, which is money paid out of investments, such as interest and dividends.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The sub-fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager. The Investment Funds held can be active or passive (which means that the decision on which investments to buy or sell is made based on the performance of an underlying index) funds.

Through these Investment Funds, the sub-fund will employ a low risk and stable defensive strategy, by gaining exposure to at least 70% in bonds, which are loans typically issued by companies, governments and other institutions, and may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest; real assets, for example properties and commodities (e.g. gold and oil); and money market funds, which invest in short term loans.

Up to 30% of the sub-fund may be exposed, through the Investment Funds, to other asset types such as:

- Absolute return funds, which aim to deliver positive returns in all market conditions; and
- Shares in companies.

The sub-fund may hold up to 20% in cash (including foreign currency) and cash equivalents to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's investment decisions reflect the Investment Manager's view of the global economy and its future prospects. When settling upon its view, the Investment Manager takes into account potential risks to the global economy and the potential outcomes of those risks, and their effects on the portfolio of the sub-fund. The Investment Manager aims to build a diversified portfolio of underlying funds which should benefit from this view. The Investment Manager conducts rigorous analysis of the underlying funds, and continuously monitors their contribution to the portfolio's overall performance. The management of the sub-fund will be appropriate to the sub-fund's risk profile so that any potential returns are balanced with appropriate risk taking.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created several 'sectors', as a way of dividing funds into broad groups with similar characteristics. The sub-fund is in the IA Global Mixed Bond Sector. You may want to assess the sub-fund's performance compared to the performance of this sector, however this benchmark is not a target for the Fund, nor is the sub-fund constrained by the benchmark.

IFSL 7IM OEIC

GENERAL INFORMATION

IFSL 7IM Defensive Strategy Fund (continued)

Assessing performance (continued)

Before 10 March 2025, the sub-fund was in the IA Mixed Investment 0-35% Shares sector for performance comparison purposes.

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of a sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD carries out an assessment of value annually and publishes its findings in a summary report. The latest report was published on 28 February 2026 and can be accessed via the ACD's website. www.ifslfunds.com

Taskforce on climate related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifslfunds.com/tcf-d-reporting>.

Changes in prospectus

On 10 March 2025 the IFSL 7IM Defensive Strategy Fund changed its assessing benchmark from the IA Mixed Investment 0-35% to the IA Global Mixed Bond.

Up to date Key Investor Information Documents, Prospectus and ACD's Reports and Financial Statements for any company / sub-fund within the ACD's range can be requested by the investor at any time.

On 02 March 2026, the name of the OEIC and the two existing sub-funds' were changed as follows:

Current	New
IFSL CPN OEIC	IFSL 7IM OEIC
IFSL CPN Global Opportunities Fund	IFSL 7IM Global Opportunities Fund
IFSL CPN Defensive Strategy Fund	IFSL 7IM Defensive Strategy Fund

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

GENERAL INFORMATION**Remuneration policy**

In line with the requirements of UCITS V, Investment Fund Services Limited, the Authorised Corporate Director (ACD), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2025 (the ACD's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company				
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	0.21	27,466	22,330	5,136
Risk takers and other identified staff	0.12	13,343	12,048	1,295

The total number of staff employed by the ACD was 154 as at 30 September 2025. The total remuneration paid to those staff was £11,730,432, of which £3,173,764 is attributable to the ACD.

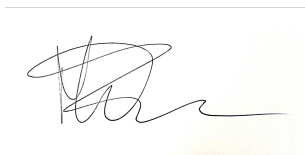
The allocation of remuneration to the Company is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the ACD's group. The way these disclosures are calculated may change in the future.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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



Allan Hamer
Director



Massimiliano Zorza
Director

Investment Fund Services Limited
23 April 2026

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising each of its sub-funds and of its net revenue and the net capital gains/(losses) for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL 7IM OEIC ("the Company") for the Period Ended 31 December 2025.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
250 Bishopgate
London
EC2M 4AA

23 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL 7IM OEIC

Opinion

We have audited the financial statements of IFSL 7IM OEIC ("the Company"), comprising each of its sub-funds, for the year ended 31 December 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk management policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company, comprising each of its sub-funds, as at 31 December 2025 and of the net revenue and the net capital gains on the scheme property of the Company, comprising each of its sub-funds, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL 7IM OEIC

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 5, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL 7IM OEIC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

23 April 2026

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 December 2025

1.1 ACCOUNTING POLICIES

During the year under review IFSL 7IM OEIC (the Company) consisted of two sub-funds: IFSL 7IM Global Opportunities Fund; and IFSL 7IM Defensive Strategy Fund.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's periodic charge, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue is incurred.

Distributions from collective investment schemes

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged against revenue on an accruals basis.

Management fee rebates

Rebates on collective investment schemes' management fees are accounted for on an accruals basis and are subsequently attributed to the revenue or capital of the sub-fund depending on the fee structure of the underlying collective investment scheme.

Valuation

The valuation point was 12:00 noon on 31 December 2025 being the last valuation point of the accounting year.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 noon on 31 December 2025 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 December 2025

1.2 DISTRIBUTION POLICIES

The distribution policy of the sub-funds is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares of collective investment schemes is included in the amount available for distribution.

During the year, IFSL 7IM Global Opportunities Fund was less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as an equity fund. The sub-fund paid dividend distributions.

During the year, IFSL 7IM Defensive Strategy Fund was more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as a bond fund. The sub-fund paid interest distributions.

It should be noted that the 60% test must be passed at all times during a distribution period if a sub-fund is to qualify as a bond fund. Because the 60% test is conducted on a distribution period basis, it is possible for a sub-fund to be a bond fund for part of its accounting period and an equity fund for the remainder. In this case, the interim and final distributions will be taken separately and will receive either dividend or interest treatment as appropriate.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities held in accordance with the investment objectives and policies, together with cash balances, debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions, and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the year to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. Each sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objectives and policies as set out in the Prospectus.

Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are: movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the year between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in foreign currency, into sterling on the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 December 2025

RISK MANAGEMENT POLICIES (continued)

Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

Concentration risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and other financial instruments

The Company is permitted to use derivatives for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the relevant sub-fund.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2025

Performance to 31 December 2025

	<u>Six months</u>	<u>1 year</u>	<u>04.04.2023^A</u>
IFSL 7IM Global Opportunities Fund	12.70%	12.60%	34.90%
IA Global Sector	10.11%	10.81%	34.76%

^A Since launch period ended.

External Source of Economic Data: Morningstar (X Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Market review

Investors experienced a turbulent 2025, as global markets navigated a combination of hurdles, including heightened geopolitical tensions and Trump's tariff barrage. Despite this, all major asset classes had a positive year with stocks managing to shake off most of the noise and deliver double-digit returns.

Investors hoped that Trump's return to office at the beginning of the year would signal a renewed push towards business-friendly policy under his 'America First' agenda. Instead, the first quarter of the year was dominated by an unpredictable tariff strategy targeting key trading partners and subsequently igniting a wave of retaliatory measures and heightening global trade tensions. The US bore the brunt of the fallout, as higher tariffs look set to stoke inflation and damage growth, potentially bringing America's period of economic exceptionalism to an end. The declines were across the market cap and style spectrums, from large technology stocks down to the smaller companies. The backlash pushed Trump into moderating his policy, which allowed stocks to stage a dramatic bounce back; however, tensions remain heightened.

Labour markets softened across the year, giving the Federal Reserve (Fed) space to lower interest rates by 75 basis points in the second half of the year, which supported bond returns; however, this was not enough for Trump, who turned his attention to the Fed and applied pressure in an attempt to push interest rate cuts at a faster pace. With Jerome Powell's term as Chair of the Fed coming to an end in 2026, speculation is rife over who Trump will propose as the next chair; any signal that he wants to appoint someone that is willing to cut interest rate aggressively could boost markets but raise fears of 1970s-style inflation.

The Artificial Intelligence boom continued to drive markets in 2025, with the US at its epicentre, with increased spending promises and optimism on chip demand. This bled into Emerging Markets, which benefited from the crucial role the region plays in the supply chain for semiconductors. Investors also turned their attention more to emerging markets as valuations in US mega-cap tech stocks became increasingly stretched. Although a major target of Trump's tariff policy, emerging markets provided strong returns over the year as easing trade tensions, a weakening US dollar and increased investor appetite provided tailwinds.

The UK delivered stronger-than-anticipated returns in 2025. The lack of technology in the composition of the FTSE provided diversification from the tech-heavy US, and companies that focus on precious metals, defence and energy performed well, supported by sterling strengthening, gold rallying and a focus on defence spending. The Autumn budget dampened economic sentiment with the prospect of tax rises and lower growth; however came and went without any major hiccups. Inflation came in lower than expected, which allowed the Bank of England to cut rates by 100 basis points over the year. As a result, UK Gilts were one of the best-performing developed market government bonds over the calendar year.

Europe started 2025 on a strong note, with returns being driven by the prospect of ramped-up military spending, which sent the defence sector skyrocketing, and promises from the German Chancellor to remove the country's "debt brake", which prevented deficit spending (spending in excess of revenue). The region bounced back from Trump's tariff tirade as optimism grew that trade deals could be reached, and a backdrop of falling inflation and a continued central bank interest rate cutting cycle supported European equities. Across the year, Europe delivered some of the best returns globally if you include the impact of a strengthening Euro. Despite this, the region was still plagued by economic and political instability. The German government overshot its already raised deficit targets, and the political turmoil in France continued, leading to a sell-off in Bunds (German government bonds) and OATs (French government bonds), respectively.

Japan had a difficult start to the year, as tariffs hit major exporters like Hitachi and Toyota, whilst also dealing with a commodity crunch due to bad harvests and panic-buying, sending the price of rice soaring. The latter half of the year was much more optimistic, largely thanks to the new prime minister, Sanae Takaichi, who is trying to cut taxes and raise defence spending at the expense of higher borrowing. The Bank of Japan raised rates to 0.75% in December, low by Western standards, but the highest Japan has experienced in 30 years. The potential for further fiscal stimulus has increased concerns about Japan's debt sustainability, which is reflected in the negative returns of Japanese bonds over 2025.

IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2025

Investment commentary (continued)

Performance review

Since the start of the year, the sub-fund has delivered a return of 12.60% compared to the Investment Association Global sector, the sub-fund's performance comparator benchmark, which returned 10.81%.

Our large, hedged* position in the US proved a boon to performance, as we were able to capture the rebound of the US market without suffering from the weakening dollar. The GBP hedged position returned over 17% over the commentary period compared to its unhedged counterpart, which returned just over 9.5%, highlighting the divergence of the currencies.

Within the portfolio, we have held a long-term bias towards small companies, which have generally underperformed their large counterparts over the last couple of years. Small companies tend to have an increased sensitivity to heightened interest rates, and economic data, particularly from the US, increased market uncertainty on the size and timing of interest rate cuts, which has been detrimental to small company performance. In the second half of 2025, we have seen small-caps stage a slight recovery in comparison to their large-cap counterparts, particularly in the US, as market leadership has broadened.

In the second half of 2025, we also introduced a semiconductor position to the sub-fund, with a focus on the bottlenecks in the semiconductor supply chain. This meant we were able to diversify away from the expensive mega-cap US names, whilst still benefiting from the Artificial Intelligence boom. Since its introduction to the sub-fund until the end of the commentary period, this returned over 35%.

Market outlook

We remain cautiously constructive on stocks for 2026 and believe markets can continue to shake off the macro noise as they did in 2025, but we think market leadership will broaden further regionally, helped by lower interest rates and higher fiscal spending. All eyes will be on the Fed in Washington, looking for hints as to who Donald Trump might nominate for Fed chair when Jay Powell's term expires in the spring. Trump has made no secret that he wants a "dove" – someone who will cut borrowing costs. Any hint of how dovish the nominee will be could move markets.

Meanwhile, other countries are looking to unleash stimulus too. Germany has removed its "debt brake", which prevented the government from running deficits. The debt brake has kept government debt subdued, but arguably has led to economic underperformance, and releasing it could heat up the German and wider European economy.

However, this abundance of monetary and fiscal stimulus brings risks. History suggests that excessive stimulus shows up in two forms: inflation and asset bubbles - both bringing potential risk to investors. We look to prepare for both eventualities by carefully managing and monitoring our credit risk within the sub-fund and maintaining diversification.

Seven Investment Management LLP

30 January 2026

Explanation of terms*

Hedging – used to mitigate or manage risk by making investments that offset potential losses in other investments. In currency terms, hedging reduces the impact of changes in exchange rate on the value of an investment.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>
<u>X Accumulation (pence per share)</u>			
Net accumulation paid on the last day of February	1.2183	1.3379	0.9568
Net accumulation paid 31 August		-	0.0392

**IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF USD	42,538,402
UBS Core S&P 500 UCITS ETF USD	30,537,689
Avantis Global Small Cap Value UCITS ETF USD	26,445,373
Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR	19,812,357
Amundi Core Stoxx Europe 600 UCITS ETF Acc	18,049,009
Amundi MSCI Emerging Markets II UCITS ETF	16,084,955
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	15,535,627
SPDR S&P 400 US Mid Cap UCITS ETF	8,754,522
Avantis Emerging Markets Equity UCITS ETF USD	7,905,320
UBS MSCI EMU Small Cap UCITS ETF 'A' EUR	7,523,755
Other purchases	54,625,794
Total purchases for the year	247,812,803

<u>Largest sales</u>	<u>Proceeds (£)</u>
Vanguard S&P 500 UCITS ETF USD	26,134,050
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	24,700,980
iShares Edge MSCI Europe Quality Factor UCITS ETF EUR	21,396,385
iShares MSCI World Small Cap UCITS ETF USD	21,232,219
Amundi Core Stoxx Europe 600 UCITS ETF Acc	18,009,827
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	17,005,229
HSBC MSCI Emerging Markets UCITS ETF USD	15,202,386
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	13,917,896
Avantis Global Small Cap Value UCITS ETF USD	10,707,199
iShares S&P SmallCap 600 UCITS ETF USD	8,918,672
Other sales	59,003,593
Total sales for the year	236,228,436

**IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND**

COMPARATIVE TABLE

X Accumulation shares	Year to 31.12.2025	Year to 31.12.2024	Period to 31.12.2023^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	119.61	107.80	100.00
Return before operating charges*	16.22	12.89	8.55
Operating charges	(1.11)	(1.08)	(0.75)
Return after operating charges*	15.11	11.81	7.80
Distributions on accumulation shares	(1.22)	(1.38)	(0.96)
Retained distributions on accumulation shares	1.22	1.38	0.96
Closing net asset value per share	134.72	119.61	107.80

* after direct transaction costs of: - - -

Performance

Return after charges^B 12.63% 10.96% 7.80%

Other information

Closing net asset value (£)	276,224,041	234,996,890	195,666,160
Closing number of shares	205,042,330	196,462,546	181,507,572
Operating charges	0.90% ^D	0.94% ^D	1.00% ^{C,D}
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	136.00	123.80	107.90
Lowest share price	102.20	104.60	96.43

^A This share class launched on 22 March 2023 with shares initially issued on 3 April 2023 at 100 pence.

^B The return after charges is calculated using the underlying investments bid prices.

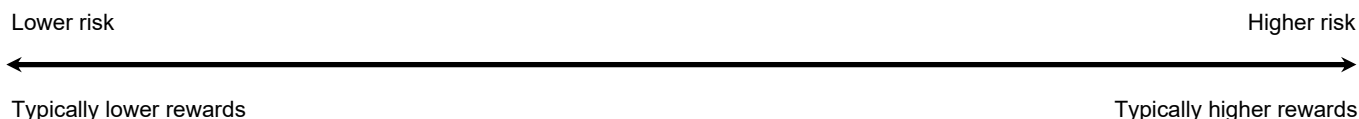
^C This figure has been annualised.

^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has changed from 6 to 5.

IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA PACIFIC EXCLUDING JAPAN (31 December 2024 - 2.99%)		
277,910 Vanguard FTSE Developed Asia Pacific ex. Japan UCITS ETF USD	8,467,918	3.07
Total Asia Pacific excluding Japan	<u>8,467,918</u>	<u>3.07</u>
CHINA / GREATER CHINA (31 December 2024 - 1.03%)		
112,822 Franklin FTSE China UCITS ETF	2,720,138	0.98
Total China / Greater China	<u>2,720,138</u>	<u>0.98</u>
EUROPE EXCLUDING UK (31 December 2024 - 2.01%)		
45,626 UBS MSCI EMU Small Cap UCITS ETF 'A' EUR	5,618,386	2.03
273,230 Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR	19,541,410	7.07
Total Europe Excluding UK	<u>25,159,796</u>	<u>9.10</u>
EUROPE INCLUDING UK (31 December 2024 - 7.94%)		
GLOBAL (31 December 2024 - 14.90%)		
1,087,526 Avantis Global Small Cap Value UCITS ETF USD	19,277,486	6.98
125,492 iShares Edge MSCI World Value Factor UCITS ETF USD	5,605,728	2.03
325,520 iShares MSCI Global Semiconductors UCITS ETF USD	2,700,188	0.98
228,262 Xtrackers MSCI World Quality UCITS ETF '1C' USD	13,828,112	5.01
Total Global	<u>41,411,514</u>	<u>15.00</u>
GLOBAL EMERGING MARKETS (31 December 2024 - 9.01%)		
319,260 Amundi MSCI Emerging Markets II UCITS ETF	16,608,970	6.01
422,217 Avantis Emerging Markets Equity UCITS ETF USD	8,361,585	3.03
1,093,074 iShares MSCI EM ex-China UCITS ETF USD	5,634,796	2.04
53,674 SPDR MSCI Emerging Markets Small Cap UCITS ETF	5,523,591	2.00
Total Global Emerging Markets	<u>36,128,942</u>	<u>13.08</u>
INDIA / INDIAN SUBCONTINENT (31 December 2024 - 0.99%)		
JAPAN (31 December 2024 - 5.06%)		
1,243,401 L&G Japan Equity UCITS ETF USD	16,380,565	5.93
Total Japan	<u>16,380,565</u>	<u>5.93</u>
NORTH AMERICA (31 December 2024 - 34.75%)		
107,838 SPDR S&P 400 US Mid Cap UCITS ETF	8,275,488	3.00
3,926,964 SPDR S&P 500 UCITS ETF USD	49,401,207	17.88
279,196 UBS Core S&P 500 UCITS ETF USD	27,380,752	9.91
288,762 Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	33,219,180	12.03
Total North America	<u>118,276,627</u>	<u>42.82</u>
NORTH AMERICAN SMALLER COMPANIES (31 December 2024 - 14.60%)		
104,086 Invesco S&P SmallCap 600 UCITS ETF	5,476,013	1.98
124,289 L&G Russell 2000 US Small Cap Quality UCITS ETF USD	10,923,760	3.95
Total North American Smaller Companies	<u>16,399,773</u>	<u>5.93</u>
UK ALL COMPANIES (31 December 2024 - 4.00%)		
473,724 L&G UK Equity UCITS ETF GBP	8,471,133	3.07
Total UK All Companies	<u>8,471,133</u>	<u>3.07</u>
Portfolio of investments	273,416,406	98.98
Net other assets	2,807,635	1.02
Total net assets	<u><u>276,224,041</u></u>	<u><u>100.00</u></u>

All investments are shares in open-ended exchange traded funds which are authorised or 'recognised' by the FCA.

IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Notes	31 December 2025		31 December 2024	
		£	£	£	£
Income:					
Net capital gains	2		30,478,720		19,158,761
Revenue	4	3,880,930		4,225,031	
Expenses	5	<u>(1,944,059)</u>		<u>(1,609,756)</u>	
Net revenue before taxation		1,936,871		2,615,275	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,936,871</u>		<u>2,615,275</u>
Total return before distributions			32,415,591		21,774,036
Distributions	7		(2,521,739)		(2,615,275)
Change in net assets attributable to shareholders from investment activities			<u>29,893,852</u>		<u>19,158,761</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	31 December 2025		31 December 2024	
	£	£	£	£
Opening net assets attributable to shareholders		234,996,890		195,666,160
Amounts receivable on issue of shares	30,921,937		33,247,064	
Amounts payable on cancellation of shares	<u>(22,094,569)</u>		<u>(15,777,434)</u>	
		8,827,368		17,469,630
Dilution adjustment		7,799		-
Change in net assets attributable to shareholders from investment activities		29,893,852		19,158,761
Retained distribution on accumulation shares		2,498,132		2,702,339
Closing net assets attributable to shareholders		<u>276,224,041</u>		<u>234,996,890</u>

IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND

BALANCE SHEET
as at 31 December 2025

	Notes	31 December 2025 £	31 December 2024 £
Assets:			
Fixed Assets:			
Investment assets	14	273,416,406	228,594,501
Current Assets:			
Debtors	8	910	211,754
Cash and cash equivalents		3,031,963	6,369,965
Total assets		<u>276,449,279</u>	<u>235,176,220</u>
Current Liabilities:			
Creditors:			
Other creditors	9	225,238	179,330
Total liabilities		<u>225,238</u>	<u>179,330</u>
Net assets attributable to shareholders		<u><u>276,224,041</u></u>	<u><u>234,996,890</u></u>

IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 10 to 12.

2 NET CAPITAL GAINS

	31 December 2025	31 December 2024
	£	£

The net gains on investments during the year comprise:

Non-derivative securities gains	30,487,576	19,199,532
Other currency (losses)	(7,776)	(40,928)
Transaction (charges)/rebates	(1,080)	157
Net capital gains	30,478,720	19,158,761

3 PURCHASES, SALES AND TRANSACTION COSTS

	31 December 2025	31 December 2024
	£	£

Purchases excluding transaction costs:

Collective Investment Schemes	-	845,078
Exchange Traded Funds	247,812,803	129,085,106
	247,812,803	129,930,184

Total purchases transaction costs

	-	-
Total purchases after transaction costs	247,812,803	129,930,184

Sales excluding transaction costs:

Collective Investment Schemes	-	16,950,091
Exchange Traded Funds	236,228,436	98,473,217
	236,228,436	115,423,308

Total sales transaction costs

	-	-
Total sales after transaction costs	236,228,436	115,423,308

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges/(rebates)

These are charges/(rebates) payable/(receivable) to the Custodian in respect of each transaction.	1,080	(157)
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.24%	0.35%
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4 REVENUE

	31 December 2025	31 December 2024
	£	£

UK dividends	-	180,468
Overseas dividends	3,724,489	3,810,365
Bank interest	156,441	234,198
Total revenue	3,880,930	4,225,031

IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

5 EXPENSES	31 December 2025	31 December 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	1,833,520	1,533,947
Registration fees	354	271
KIID production costs	599	600
	<u>1,834,473</u>	<u>1,534,818</u>
Other expenses:		
Depositary's fees	62,343	52,562
Safe Custody fees	15,939	8,879
Financial Conduct Authority fee	150	145
Audit fee	9,121	8,712
Third party system providers fees	5,276	3,913
TCFD Fee	1,438	727
Bank interest	15,319	-
	<u>109,586</u>	<u>74,938</u>
Total expenses	<u>1,944,059</u>	<u>1,609,756</u>
6 TAXATION	31 December 2025	31 December 2024
	£	£
a Analysis of the tax charge for the year		
Overseas tax	-	-
Total tax charge for the year (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	1,936,871	2,615,275
UK corporation tax at 20% (2024: 20%)	387,374	523,055
Effects of:		
Revenue not subject to taxation	(744,898)	(798,167)
Unrelieved excess management expenses	357,524	275,112
Total tax charge for the year (see note 6(a))	<u>-</u>	<u>-</u>
c Provision for deferred taxation		
At 31 December 2025 the sub-fund has deferred tax assets of £786,808 (2024: £429,284) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 December 2025	31 December 2024
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	-	73,875
Final	2,498,150	2,628,491
Amounts deducted on cancellation of shares	15,574	16,446
Amounts added on issue of shares	8,033	(103,509)
Revenue brought forward	(18)	(28)
Distributions	<u>2,521,739</u>	<u>2,615,275</u>
Net revenue after tax	1,936,871	2,615,275
Add: Shortfall in the year	584,868	-
	<u>2,521,739</u>	<u>2,615,275</u>
8 DEBTORS	31 December 2025	31 December 2024
	£	£
Amounts receivable for issue of shares	195	211,754
Prepaid expenses	715	-
Total debtors	<u>910</u>	<u>211,754</u>

IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

9 OTHER CREDITORS

	31 December 2025	31 December 2024
	£	£
Amounts payable for cancellation of shares	27,638	6,396
ACD's periodic charge	167,925	142,789
Accrued expenses	29,675	30,145
Total other creditors	<u>225,238</u>	<u>179,330</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the year end are £(195,369) (2024: £62,545).

11 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge (AMC) for each share class is as follows:

X Accumulation	0.72% ^A
----------------	--------------------

^A A tiered rate will be applied to the AMC. For the first £150m in value the AMC will be 0.72%, for the next £150m in value the AMC will be 0.70%, and for everything over £300m in value the AMC will be 0.68%.

12 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	X Accumulation
Opening shares in issue at 1 January 2025	196,462,546
Shares issued	25,685,830
Shares cancelled	(17,106,046)
Closing shares in issue at 31 December 2025	<u>205,042,330</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £13,670,820 (2024: £11,429,725). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 December 2025</u>	Investments	Net other assets	Total
	£	£	£
US dollar	22,084,982	-	22,084,982
	<u>22,084,982</u>	<u>-</u>	<u>22,084,982</u>
<u>Foreign currency exposure at 31 December 2024</u>	Investments	Net other assets	Total
	£	£	£
US dollar	20,655,997	-	20,655,997
	<u>20,655,997</u>	<u>-</u>	<u>20,655,997</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,104,249 (2024: £1,032,800). A five per cent increase would have an equal and opposite effect.

IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

RISK DISCLOSURES (continued)

Interest rate risk

	31 December 2025	31 December 2024
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	3,031,963	6,369,964
Financial assets non-interest bearing instruments	273,416,601	228,806,256
Financial liabilities non-interest bearing instruments	<u>(224,523)</u>	<u>(179,330)</u>
	<u>276,224,041</u>	<u>234,996,890</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

	31 December 2025	31 December 2024
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
Within one year: Other creditors	<u>225,238</u>	<u>179,330</u>
	<u>225,238</u>	<u>179,330</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 December 2025		31 December 2024	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	273,416,406	-	228,594,501	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>273,416,406</u>	<u>-</u>	<u>228,594,501</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 31 December 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	31 December 2025 ^A	21 April 2026	Movement (%)
X Accumulation	134.90	145.80	8.08%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

On 2 March 2026, the name of the sub-fund was changed from IFSL CPN Global Opportunities Fund to IFSL 7IM Global Opportunities Fund.

**IFSL 7IM OEIC
IFSL 7IM GLOBAL OPPORTUNITIES FUND**

DISTRIBUTION TABLE

Interim distribution for the period from 1 January 2025 to 30 June 2025

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased on or after 1 January 2025

		Net revenue 30 June 2025 pence per share	Equalisation 30 June 2025 pence per share	Distribution paid 31 August 2025 pence per share	Distribution paid 31 August 2024 pence per share
X Accumulation	Group 1	-	-	-	0.0392
	Group 2	-	-	-	0.0392

Final distribution for the period from 1 July 2025 to 31 December 2025

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased on or after 1 July 2025

		Net revenue 31 December 2025 pence per share	Equalisation 31 December 2025 pence per share	Distribution paid 28 February 2026 pence per share	Distribution paid 28 February 2025 pence per share
X Accumulation	Group 1	1.2183	-	1.2183	1.3379
	Group 2	1.1507	0.0676	1.2183	1.3379

IFSL 7IM OEIC
IFSL 7IM DEFENSIVE STRATEGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2025

Performance to 31 December 2025

	<u>Six months</u>	<u>1 year</u>	<u>04.04.2023^A</u>
IFSL 7IM Defensive Strategy Fund	3.94%	6.53%	10.90%
IA Global Mixed Bond	3.27%	4.97%	11.54%

^A Since launch period ended.

External Source of Economic Data: Morningstar (X Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Market review

Investors experienced a turbulent 2025, as global markets navigated a combination of hurdles, including heightened geopolitical tensions and Trump's tariff barrage. Despite this, all major asset classes had a positive year with stocks managing to shake off most of the noise and deliver double-digit returns.

Investors hoped that Trump's return to office at the beginning of the year would signal a renewed push towards business-friendly policy under his 'America First' agenda. Instead, the first quarter of the year was dominated by an unpredictable tariff strategy targeting key trading partners and subsequently igniting a wave of retaliatory measures and heightening global trade tensions. The US bore the brunt of the fallout, as higher tariffs look set to stoke inflation and damage growth, potentially bringing America's period of economic exceptionalism to an end. The declines were across the market cap and style spectrums, from large technology stocks down to the smaller companies. The backlash pushed Trump into moderating his policy, which allowed stocks to stage a dramatic bounce back; however, tensions remain heightened.

Labour markets softened across the year, giving the Federal Reserve (Fed) space to lower interest rates by 75 basis points in the second half of the year, which supported bond returns; however, this was not enough for Trump, who turned his attention to the Fed and applied pressure in an attempt to push interest rate cuts at a faster pace. With Jerome Powell's term as Chair of the Fed coming to an end in 2026, speculation is rife over who Trump will propose as the next chair; any signal that he wants to appoint someone that is willing to cut interest rate aggressively could boost markets but raise fears of 1970s-style inflation.

The Artificial Intelligence boom continued to drive markets in 2025, with the US at its epicentre, with increased spending promises and optimism on chip demand. This bled into Emerging Markets, which benefited from the crucial role the region plays in the supply chain for semiconductors. Investors also turned their attention more to emerging markets as valuations in US mega-cap tech stocks became increasingly stretched. Although a major target of Trump's tariff policy, emerging markets provided strong returns over the year as easing trade tensions, a weakening US dollar and increased investor appetite provided tailwinds.

The UK delivered stronger-than-anticipated returns in 2025. The lack of technology in the composition of the FTSE provided diversification from the tech-heavy US, and companies that focus on precious metals, defence and energy performed well, supported by sterling strengthening, gold rallying and a focus on defence spending. The Autumn budget dampened economic sentiment with the prospect of tax rises and lower growth; however came and went without any major hiccups. Inflation came in lower than expected, which allowed the Bank of England to cut rates by 100 basis points over the year. As a result, UK Gilts were one of the best-performing developed market government bonds over the calendar year.

Europe started 2025 on a strong note, with returns being driven by the prospect of ramped-up military spending, which sent the defence sector skyrocketing, and promises from the German Chancellor to remove the country's "debt brake", which prevented deficit spending (spending in excess of revenue). The region bounced back from Trump's tariff tirade as optimism grew that trade deals could be reached, and a backdrop of falling inflation and a continued central bank interest rate cutting cycle supported European equities. Across the year, Europe delivered some of the best returns globally if you include the impact of a strengthening Euro. Despite this, the region was still plagued by economic and political instability. The German government overshot its already raised deficit targets, and the political turmoil in France continued, leading to a sell-off in Bunds (German government bonds) and OATs (French government bonds), respectively.

Japan had a difficult start to the year, as tariffs hit major exporters like Hitachi and Toyota, whilst also dealing with a commodity crunch due to bad harvests and panic-buying, sending the price of rice soaring. The latter half of the year was much more optimistic, largely thanks to the new prime minister, Sanae Takaichi, who is trying to cut taxes and raise defence spending at the expense of higher borrowing. The Bank of Japan raised rates to 0.75% in December, low by Western standards, but the highest Japan has experienced in 30 years. The potential for further fiscal stimulus has increased concerns about Japan's debt sustainability, which is reflected in the negative returns of Japanese bonds over 2025.

IFSL 7IM OEIC
IFSL 7IM DEFENSIVE STRATEGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2025

Investment commentary (continued)

Performance review

Since the start of the year, the sub-fund has delivered a return of 6.53% compared to the Investment Association Global Mixed Bond sector, the sub-fund's performance comparator benchmark, which returned 4.97%.

Commodities, particularly gold, were the standout performers over the commentary period, with the precious metal reaching record highs. Multiple factors have driven the price of gold upwards, such as increased global political risk and market uncertainty. Volatility in markets has typically been beneficial for gold, due to its safe-haven status and its low historical correlation with other traditional asset classes, allowing it to potentially perform when other markets are falling. Trump's eagerness to interfere with the Fed has also provided a boost to the metal, as concerns emerge surrounding the ongoing independence of the body.

Our allocation to active bond managers* also provided a boost to performance. Our strategic bond holdings were able to navigate and take advantage of the volatility in bond markets, outperforming the wider market. Likewise, our overweight towards UK Government Bonds also contributed to performance as they benefited from a high starting yield* and the Bank of England cutting interest rates by 100 basis points.

Market outlook

We remain cautiously constructive on stocks for 2026 and believe markets can continue to shake off the macro noise as they did in 2025, but we think market leadership will broaden further regionally, helped by lower interest rates and higher fiscal spending. All eyes will be on the Fed in Washington, looking for hints as to who Donald Trump might nominate for Fed chair when Jay Powell's term expires in the spring. Trump has made no secret that he wants a "dove" – someone who will cut borrowing costs. Any hint of how dovish the nominee will be could move markets.

Meanwhile, other countries are looking to unleash stimulus too. Germany has removed its "debt brake", which prevented the government from running deficits. The debt brake has kept government debt subdued, but arguably has led to economic underperformance, and releasing it could heat up the German and wider European economy.

However, this abundance of monetary and fiscal stimulus brings risks. History suggests that excessive stimulus shows up in two forms: inflation and asset bubbles - both bringing potential risk to investors. We look to prepare for both eventualities by carefully managing and monitoring our credit risk within the sub-fund and maintaining diversification.

Seven Investment Management LLP

30 January 2026

Explanation of terms*

Active Management - Where an investment manager uses their expertise to decide which investments to buy or sell and when.

Yield - The income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>
<u>X Accumulation (pence per share)</u>			
Net accumulation paid on the last day of February	2.673206	2.303310	1.634794
Net accumulation paid 31 August		0.795762	1.007494

IFSL 7IM OEIC
IFSL 7IM DEFENSIVE STRATEGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
PIMCO GIS Income 'Inst' GBP Hedged	10,750,543
L&G Longer Dated All Commodities UCITS ETF	5,244,883
Xtrackers II Eurozone Government Bond UCITS ETF '2D' GBP Hedged	4,488,633
AXA Global Strategic Bond 'S' GBP	3,994,106
Vanguard UK Gilt UCITS ETF GBP	3,825,632
JPM USD Emerging Markets Sovereign Bond UCITS ETF GBP Hedged	3,780,082
Invesco US Treasury Bond UCITS ETF GBP Hedged	2,956,837
HSBC FTSE EPRA NAREIT Developed UCITS ETF	2,248,683
iShares China CNY Bond UCITS ETF GBP Hedged	2,220,722
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	1,333,728
Other purchases	6,436,182
Total purchases for the year	47,280,031
<u>Largest sales</u>	<u>Proceeds (£)</u>
AXA Global Strategic Bond 'S' GBP	7,380,631
Legal & General Strategic Bond 'I' GBP	5,032,029
L&G All Commodities UCITS ETF USD	4,863,371
iShares £ Ultrashort Bond UCITS ETF GBP	2,742,939
Invesco US Treasury Bond UCITS ETF GBP Hedged	2,221,613
iShares Physical Gold ETC	1,213,781
HSBC China Government Local Bond UCITS ETF 'S' GBP Hedged	1,211,655
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	923,042
iShares Global Corp Bond UCITS ETF GBP Hedged	921,597
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	906,648
Other sales	2,146,922
Total sales for the year	29,564,228

IFSL 71M OEIC
IFSL 71M DEFENSIVE STRATEGY FUND

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
GLOBAL CORPORATE BOND (31 December 2024 - 0.98%)		
GLOBAL EMERGING MARKETS BOND (31 December 2024 - 3.84%)		
222,615 iShares JP Morgan \$ EM Corp Bond UCITS ETF USD	1,105,340	0.98
105,078 JPM USD Emerging Markets Sovereign Bond UCITS ETF GBP Hedged	6,709,230	5.97
Total Global Emerging Markets Bond	<u>7,814,570</u>	<u>6.95</u>
GLOBAL GOVERNMENT BOND (31 December 2024 - 5.98%)		
398,977 HSBC China Government Local Bond UCITS ETF 'S' GBP Hedged	4,415,877	3.93
384,278 iShares China CNY Bond UCITS ETF GBP Hedged	2,199,223	1.96
Total Global Government Bond	<u>6,615,100</u>	<u>5.89</u>
GLOBAL HIGH YIELD BOND (31 December 2024 - 0.94%)		
EUR CORPORATE BOND (31 December 2024 - 3.91%)		
872,823 iShares Core € Corp Bond UCITS ETF GBP Hedged	4,482,819	3.99
Total EUR Corporate Bond	<u>4,482,819</u>	<u>3.99</u>
EUR GOVERNMENT BOND (31 December 2024 - 7.82%)		
1,716,276 Xtrackers II Eurozone Government Bond UCITS ETF '2D' GBP Hedged	11,189,261	9.96
Total EUR Government Bond	<u>11,189,261</u>	<u>9.96</u>
STERLING CORPORATE BOND (31 December 2024 - 3.94%)		
545,100 L&G ESG GBP Corporate Bond UCITS ETF GBP	4,479,087	3.99
Total Sterling Corporate Bond	<u>4,479,087</u>	<u>3.99</u>
STERLING HIGH YIELD BOND (31 December 2024 - 1.96%)		
2,141,036 Aegon High Yield Bond 'S' Sterling	3,367,636	3.00
Total Sterling High Yield Bond	<u>3,367,636</u>	<u>3.00</u>
STERLING STRATEGIC BOND (31 December 2024 - 20.72%)		
8,731,966 AXA Global Strategic Bond 'S' GBP	10,076,689	8.97
1,639,605 Legal & General Strategic Bond 'I' GBP	2,241,340	2.00
Total Sterling Strategic Bond	<u>12,318,029</u>	<u>10.97</u>
UK GILTS (31 December 2024 - 10.64%)		
650,502 Vanguard UK Gilt UCITS ETF GBP	13,465,391	11.99
Total UK Gilts	<u>13,465,391</u>	<u>11.99</u>
USD CORPORATE BOND (31 December 2024 - 4.66%)		
528,091 Amundi Prime US Corporates UCITS ETF GBP Hedged	5,582,978	4.97
Total USD Corporate Bond	<u>5,582,978</u>	<u>4.97</u>
USD GOVERNMENT BOND (31 December 2024 - 15.50%)		
463,217 Invesco US Treasury Bond UCITS ETF GBP Hedged	15,550,195	13.84
Total USD Government Bond	<u>15,550,195</u>	<u>13.84</u>
COMMODITIES AND NATURAL RESOURCES (31 December 2024 - 7.06%)		
54,694 iShares Physical Gold ETC	3,400,873	3.03
283,834 L&G Longer Dated All Commodities UCITS ETF	5,591,530	4.98
Total Commodities and Natural Resources	<u>8,992,403</u>	<u>8.01</u>
GLOBAL (31 December 2024 - 1.92%)		
868,965 PIMCO GIS Income 'Inst' GBP Hedged	11,253,097	10.02
80,913 SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	2,226,726	1.98
Total Global	<u>13,479,823</u>	<u>12.00</u>

IFSL 7IM OEIC
IFSL 7IM DEFENSIVE STRATEGY FUND

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
PROPERTY OTHER (31 December 2024 - Nil)		
135,234 HSBC FTSE EPRA NAREIT Developed UCITS ETF	2,255,703	2.01
Total Property Other	<u>2,255,703</u>	<u>2.01</u>
SPECIALIST (31 December 2024 - 2.92%)		
Portfolio of investments	109,592,995	97.57
Net other assets	<u>2,734,901</u>	<u>2.43</u>
Total net assets	<u><u>112,327,896</u></u>	<u><u>100.00</u></u>

All investments are shares in open-ended exchange traded funds which are authorised or 'recognised' by the FCA with the exception of ^A which are ICVCs / unit trusts.

**IFSL 7IM OEIC
IFSL 7IM DEFENSIVE STRATEGY FUND**

COMPARATIVE TABLE

X Accumulation shares	Year to 31.12.2025	Year to 31.12.2024	Period to 31.12.2023^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	104.06	101.13	100.00
Return before operating charges*	7.80	3.90	1.84
Operating charges	(1.06)	(0.97)	(0.71)
Return after operating charges*	6.74	2.93	1.13
Distributions on accumulation shares	(3.47)	(3.31)	(1.63)
Retained distributions on accumulation shares	3.47	3.31	1.63
Closing net asset value per share	110.80	104.06	101.13

* after direct transaction costs of: - - -

Performance

Return after charges^B 6.48% 2.90% 1.13%

Other information

Closing net asset value (£)	112,327,896	93,947,345	76,538,720
Closing number of shares	101,379,623	90,283,132	75,684,887
Operating charges	0.99% ^D	0.95% ^D	0.98% ^{C,D}
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	111.10	105.40	101.30
Lowest share price	103.70	99.43	95.86

^A This share class launched on 22 March 2023 at 100 pence with shares initially issued on 3 April 2023 at 100 pence.

^B The return after charges is calculated using the underlying investments bid prices.

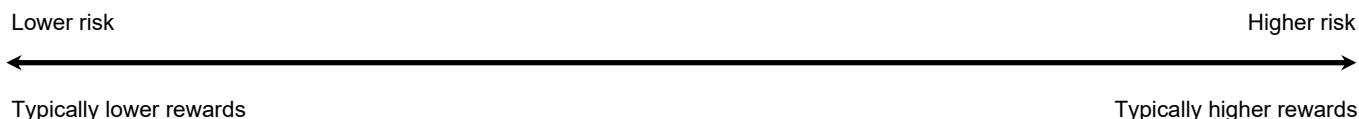
^C This figure has been annualised.

^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL 7IM OEIC
IFSL 7IM DEFENSIVE STRATEGY FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Notes	31 December 2025		31 December 2024	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		2,756,226		(415,342)
Revenue	4	3,990,086		3,440,567	
Expenses	5	<u>(745,757)</u>		<u>(646,115)</u>	
Net revenue before taxation		3,244,329		2,794,452	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>3,244,329</u>		<u>2,794,452</u>
Total return before distributions			6,000,555		2,379,110
Distributions	7		(3,244,330)		(2,794,452)
Change in net assets attributable to shareholders from investment activities			<u>2,756,225</u>		<u>(415,342)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	31 December 2025		31 December 2024	
	£	£	£	£
Opening net assets attributable to shareholders		93,947,345		76,538,720
Amounts receivable on issue of shares	22,463,278		19,945,084	
Amounts payable on cancellation of shares	<u>(10,262,374)</u>		<u>(5,005,257)</u>	
		12,200,904		14,939,827
Dilution adjustment		9,609		-
Change in net assets attributable to shareholders from investment activities		2,756,225		(415,342)
Retained distribution on accumulation shares		3,413,813		2,884,140
Closing net assets attributable to shareholders		<u>112,327,896</u>		<u>93,947,345</u>

**IFSL 7IM OEIC
IFSL 7IM DEFENSIVE STRATEGY FUND**

BALANCE SHEET
as at 31 December 2025

	Notes	31 December 2025 £	31 December 2024 £
Assets:			
Fixed Assets:			
Investment assets	14	109,592,995	87,174,270
Current Assets:			
Debtors	8	55,490	86,479
Cash and cash equivalents		2,778,015	6,769,936
Total assets		<u>112,426,500</u>	<u>94,030,685</u>
Current Liabilities:			
Creditors:			
Other creditors	9	98,604	83,340
Total liabilities		<u>98,604</u>	<u>83,340</u>
Net assets attributable to shareholders		<u><u>112,327,896</u></u>	<u><u>93,947,345</u></u>

IFSL 7IM OEIC
IFSL 7IM DEFENSIVE STRATEGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 10 to 12.

2 NET CAPITAL GAINS/(LOSSES)

31 December 2025 **31 December 2024**
£ **£**

The net gains/(losses) on investments during the year comprise:

Non-derivative securities gains/(losses)	2,665,983	(227,185)
Other currency gains/(losses)	90,659	(188,075)
Transaction charges	(416)	(82)
Net capital gains/(losses)	2,756,226	(415,342)

3 PURCHASES, SALES AND TRANSACTION COSTS

31 December 2025 **31 December 2024**
£ **£**

Purchases excluding transaction costs:

Collective Investment Schemes	16,428,913	17,480,093
Exchange Traded Funds	30,851,118	61,253,557
	<u>47,280,031</u>	<u>78,733,650</u>

Total purchases transaction costs

	-	-
Total purchases after transaction costs	47,280,031	78,733,650

Sales excluding transaction costs:

Collective Investment Schemes	12,462,103	14,759,089
Exchange Traded Funds	17,102,125	49,307,300
	<u>29,564,228</u>	<u>64,066,389</u>

Total sales transaction costs

	-	-
Total sales after transaction costs	29,564,228	64,066,389

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction. 416 82

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.26% 0.17%

4 REVENUE

31 December 2025 **31 December 2024**
£ **£**

UK dividends	-	21,900
Overseas dividends	574,694	300,206
Overseas dividends (unfranked)	2,279,593	2,192,711
Interest distributions	1,014,175	765,584
Bank interest	121,624	160,166
Total revenue	3,990,086	3,440,567

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

5 EXPENSES	31 December 2025	31 December 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	690,591	606,729
Registration fees	339	271
KIID production costs	599	600
	<u>691,529</u>	<u>607,600</u>
Other expenses:		
Depository's fees	25,291	22,236
Safe Custody fees	6,445	2,900
Financial Conduct Authority fee	150	145
Audit fee	9,121	8,712
Third party system providers fees	5,071	3,793
TCFD fee	1,438	728
Bank interest	6,712	1
	<u>54,228</u>	<u>38,515</u>
Total expenses	<u><u>745,757</u></u>	<u><u>646,115</u></u>
6 TAXATION	31 December 2025	31 December 2024
	£	£
a Analysis of the tax charge for the year		
Overseas tax	-	-
Total tax charge for the year (see note 6(b))	<u><u>-</u></u>	<u><u>-</u></u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	3,244,329	2,794,452
UK corporation tax at 20% (2024: 20%)	648,866	558,890
Effects of:		
Revenue not subject to taxation	(114,939)	(64,421)
Deductible interest distributions	(533,927)	(494,469)
Total tax charge for the year (see note 6(a))	<u><u>-</u></u>	<u><u>-</u></u>
c Provision for deferred taxation		
No provision for deferred tax has been made in the current year or prior year.		
7 DISTRIBUTIONS	31 December 2025	31 December 2024
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	703,727	804,640
Final	2,710,087	2,079,501
Amounts deducted on cancellation of shares	40,281	46,231
Amounts added on issue of shares	(209,764)	(135,919)
Revenue brought forward	(1)	(1)
Distributions	<u><u>3,244,330</u></u>	<u><u>2,794,452</u></u>
8 DEBTORS	31 December 2025	31 December 2024
	£	£
Amounts receivable for issue of shares	3,176	75,669
Accrued income	51,599	10,810
Prepaid expenses	715	-
Total debtors	<u><u>55,490</u></u>	<u><u>86,479</u></u>

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for the year ended 31 December 2025

9 OTHER CREDITORS

	31 December 2025	31 December 2024
	£	£
Amounts payable for cancellation of shares	7,830	2,890
ACD's periodic charge	66,726	56,925
Accrued expenses	24,048	23,525
Total other creditors	<u>98,604</u>	<u>83,340</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the year end are £(71,381) (2024: £15,830).

11 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge (AMC) for each share class is as follows:

X Accumulation	0.72% ^A
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^A A tiered rate will be applied to the AMC. For the first £150m in value the AMC will be 0.72%, for the next £150m in value the AMC will be 0.70%, and for everything over £300m in value the AMC will be 0.68%.

12 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	<u>X Accumulation</u>
Opening shares in issue at 1 January 2025	90,283,132
Shares issued	20,881,311
Shares cancelled	(9,784,820)
Closing shares in issue at 31 December 2025	<u>101,379,623</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £5,479,650 (2024: £4,358,714). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 December 2025</u>	Investments	Net other assets	Total
	£	£	£
Euro	-	1,494	1,494
US dollar	1,105,340	452	1,105,792
	<u>1,105,340</u>	<u>1,946</u>	<u>1,107,286</u>

<u>Foreign currency exposure at 31 December 2024</u>	Investments	Net other assets	Total
	£	£	£
Euro	-	1,462	1,462
Japanese yen	-	2,087,199	2,087,199
US dollar	2,723,370	45	2,723,415
	<u>2,723,370</u>	<u>2,088,706</u>	<u>4,812,076</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £55,364 (2024: £240,604). A five per cent increase would have an equal and opposite effect.

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for the year ended 31 December 2025

RISK DISCLOSURES (continued)

Interest rate risk

	31 December 2025	31 December 2024
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	2,778,016	6,769,936
Financial assets interest bearing instruments	96,118,163	78,736,789
Financial assets non-interest bearing instruments	13,529,606	8,523,960
Financial liabilities non-interest bearing instruments	(97,889)	(83,340)
	<u>112,327,896</u>	<u>93,947,345</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

	31 December 2025	31 December 2024
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
Within one year:		
Other creditors	98,604	83,340
	<u>98,604</u>	<u>83,340</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 December 2025		31 December 2024	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Basis of valuation				
Level 1 - Quoted prices	82,654,233	-	65,860,223	-
Level 2 - Observable market data	26,938,762	-	21,314,047	-
Level 3 - Unobservable data	-	-	-	-
	<u>109,592,995</u>	<u>-</u>	<u>87,174,270</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 31 December 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value (Pence per Share)		
	31 December 2025^A	21 April 2026	Movement (%)
X Accumulation	110.90	112.80	1.71%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

On 2 March 2026, the name of the sub-fund was changed from IFSL CPN Defensive Strategy Fund to IFSL 7IM Defensive Strategy Fund.

**IFSL 7IM OEIC
IFSL 7IM DEFENSIVE STRATEGY FUND**

DISTRIBUTION TABLE

Interim distribution for the period from 1 January 2025 to 30 June 2025

Group 1: shares purchased prior to 1 January 2025
Group 2: shares purchased on or after 1 January 2025

		Net revenue 30 June 2025 pence per share	Equalisation 30 June 2025 pence per share	Distribution paid 31 August 2025 pence per share	Distribution paid 31 August 2024 pence per share
X Accumulation	Group 1	0.795762	-	0.795762	1.007494
	Group 2	0.329365	0.466397	0.795762	1.007494

Final distribution for the period from 1 July 2025 to 31 December 2025

Group 1: shares purchased prior to 1 July 2025
Group 2: shares purchased on or after 1 July 2025

		Net revenue 31 December 2025 pence per share	Equalisation 31 December 2025 pence per share	Distribution paid 28 February 2026 pence per share	Distribution paid 28 February 2025 pence per share
X Accumulation	Group 1	2.673206	-	2.673206	2.303310
	Group 2	1.469954	1.203252	2.673206	2.303310

Registered Office: Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Overseas: +44 1204 803932

Email: enquiries@service.ifslfunds.com

Website: www.ifslfunds.com

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