Investment Fund Services

IFSL 7IM OEIC

Interim Report and Unaudited Financial Statements

for the six month period ended 30 June 2026

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

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

Authorised and regulated by the Financial Conduct Authority.

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0, Gogaburn
175 Glasgow Road
Edinburgh, EH12 1HQ

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
Head Office Address:
St. Nicholas Lane
Basildon
Essex, SS15 5FS

Auditor

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

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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 sub-fund, nor is the sub-fund constrained by the benchmark.

GENERAL INFORMATION

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.

Task force on climate-related financial disclosures

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

Changes in prospectus

There have been no significant changes since the last annual report.

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.

Cross holdings

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

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
28 August 2026

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six month period ended 30 June 2026

Basis for preparation

The condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104, Interim Financial Reporting (“FRS 104”) and the Statement of Recommended Practice (“SORP”) for Financial Statements of Authorised Funds issued by the Investment Association in October 2025.

The condensed interim 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 condensed interim 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 twelve months from the date of approval of these financial statements. The ACD has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and has therefore continued to adopt the going concern basis in preparing the financial statements.

Accounting policies

The condensed interim financial statements have been prepared on the basis of the accounting policies, distribution policies and valuation techniques set out in the annual financial statements for the year ended 31 December 2025, except for changes arising from the adoption of the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in October 2025.

The principal change arising from the adoption of the October 2025 SORP is the use of mid-market prices in determining the fair value of investments, replacing the previous bid pricing basis. This change has been made to comply with the requirement of the October 2025 SORP. The adoption of the revised SORP has not had a material impact on the net asset value.

Distribution policies

The distribution policy for each sub-fund is to distribute 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 in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 June 2026

Performance to 30 June 2026

	Six months	1 year	3 years	04.04.2023[A]
IFSL 7IM Global Opportunities Fund	14.68%	29.24%	52.71%	54.70%
IA Global	9.93%	21.05%	45.31%	48.15%

[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

The commentary covers the six month period from 1 January 2026 up to 30 June 2026.

Market review

The positive momentum from 2025 carried into the early part of the year, with equities continuing to advance. However, January quickly highlighted how sensitive sentiment remained. Assets linked to geopolitical risk—such as commodities and defence-related companies—saw strong inflows, before reversing sharply later in the month. Price movements were often pronounced and, at times, difficult to explain through economic data or company performance alone. This created a more unsettled backdrop, even as the broader economic picture remained supportive.

In February, investor attention turned more directly to developments in the Middle East. Rising tensions pushed oil prices higher—by around 10–12% over the period—and raised concerns about the potential impact on inflation. Despite this, the reaction across markets was relatively measured. Equity declines were modest and short-lived, and there was little evidence of widespread panic selling. Diversified portfolios held up well, with limited direct exposure to the regions most affected and strength elsewhere helping to offset weaker areas.

March proved more challenging, as several pressures came together. Higher energy prices fed into inflation concerns, which in turn drove bond yields higher and weighed on both equities and fixed income. Global equity markets fell, with declines seen across most major regions, while bond markets also struggled. Notably, some traditional diversifiers did not behave as expected, highlighting the unusual nature of the current environment. Performance became more mixed, with clear differences between sectors benefiting from higher commodity prices and those more sensitive to interest rates.

Sentiment improved in April, as the focus shifted back towards company fundamentals. Corporate earnings—particularly in the US—were strong, with profit growth remaining robust and the majority of companies exceeding expectations. This helped support a recovery in equity markets, led by large US companies and technology-related sectors. Markets appeared increasingly willing to look through short-term uncertainty, focusing instead on the strength of underlying earnings.

May saw a continuation of this trend, with technology once again leading market performance. US equities delivered strong gains, supported by both earnings and ongoing investment into areas such as artificial intelligence. However, returns became more concentrated, and performance elsewhere was more mixed. The UK, for example, saw more subdued equity returns, while bond markets experienced increased volatility driven by domestic political developments.

As we move into June, markets remain supported by resilient earnings and broadly stable economic conditions, although uncertainty persists. Inflation and interest rate expectations continue to evolve, while geopolitical risks have not fully subsided. While short-term market movements are likely to remain uneven, the overall backdrop remains constructive.

Performance review

Since the start of the period, the sub-fund has delivered a return of 14.68% compared to the Investment Association Global sector, the sub-fund's performance comparator benchmark, which returned 9.93%.

The first half of 2026 saw markets fluctuating around the Iran War and speculation and uncertainty around key market drivers such as inflation and interest rates. Technology sectors, moves in AI and capital investment were also key focal points for investors.

Equity markets on the whole proved resilient, with very strong earnings results around Tech and AI names supporting sentiment over the first two quarters. Within equity regions, Asian Equities performed particularly well given their crucial position in global semiconductor supply chains.

Bond market returns reflected a more cautious perspective from investors more worried about the lasting consequences of inflation from oil prices and implications for potential interest rate increases later on in the year.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 June 2026

Investment commentary (continued)

Market outlook

We remain optimistic on markets for the remainder of 2026, despite the bouts of volatility seen so far this year. Investors have had to navigate geopolitical tensions, changing inflation expectations and an evolving interest rate outlook, leading to sharp market swings at times. However, rather than a single dominant theme driving returns, market leadership has broadened across regions and asset classes, highlighting the ongoing value of diversification.

Looking ahead, investor attention will remain focused on the interaction between economic growth, inflation and central bank policy. While recent developments have helped reduce some areas of uncertainty, markets are likely to remain sensitive to incoming data and geopolitical events. If energy prices continue to rise, inflation may prove more persistent, potentially delaying interest rate cuts and drive further volatility.

Energy markets will also remain under close scrutiny. While supply concerns have eased and prices are expected to stabilise over time, the recent increase in energy costs poses a risk to both consumers and businesses. The extent to which higher prices feed through into inflation and economic activity will be an important factor for policymakers and investors alike.

Despite these challenges, we expect economic growth to remain positive, albeit at a more moderate pace. Improving confidence and easing uncertainty should provide support, although businesses and consumers may still feel the impact of higher interest rates and costs in the near term.

As always, risks remain. History has shown that periods of uncertainty can create both challenges and opportunities for investors, while unexpected shifts in inflation, growth or policy can quickly alter market expectations. We continue to navigate these risks by maintaining diversified portfolios, taking a disciplined long-term approach and ensuring portfolios remain well-positioned across a range of potential market outcomes.

7IM - Investment Management LLP
10 August 2026

Definition of terms*

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

Commodities: Raw materials or primary agricultural goods used to manufacture other goods or supply basic food staples. Examples include oil, gold, and wheat.

Equities: Shares of ownership in a company.

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

Distributions

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 June 2026

Portfolio changes

Largest purchases	Cost (£)
PassIM Structured Global Sector Strategy GBP	28,596,048
HSBC European Index 'S'	27,210,959
Amundi Core S&P 500 Swap UCITS ETF USD	23,580,629
T. Rowe Price US Structured Research Equity 'C'	15,586,186
L&G UK Equity UCITS ETF GBP	12,924,751
Invesco S&P 500 Equal Weight Swap UCITS ETF	8,267,541
PassIM Structured Global Equity Premium GBP	7,789,208
Amundi MSCI Emerging Markets II UCITS ETF	5,785,116
SPDR S&P 500 UCITS ETF USD	3,185,930
UBS Core S&P 500 UCITS ETF USD	1,843,807
Other purchases	3,213,267
Total purchases for the period	137,983,442

Largest sales	Proceeds (£)
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	26,216,348
Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR	21,175,648
Avantis Global Small Cap Value UCITS ETF USD	16,385,321
L&G Russell 2000 US Small Cap Quality UCITS ETF USD	12,381,620
Avantis Emerging Markets Equity UCITS ETF USD	9,417,186
SPDR S&P 400 US Mid Cap UCITS ETF	9,310,668
iShares Edge MSCI World Value Factor UCITS ETF USD	7,513,032
UBS MSCI EMU Small Cap UCITS ETF 'A' EUR	6,067,868
Xtrackers MSCI World Quality UCITS ETF '1C' USD	5,993,987
Invesco S&P SmallCap 600 UCITS ETF	5,706,067
Other sales	22,988,549
Total sales for the period	143,156,294

COMPARATIVE TABLE

X Accumulation shares **Change in net assets per share**	**Period to 30.06.2026 pence**	**Year to 31.12.2025 pence**	**Year to 31.12.2024 pence**	**Period to 31.12.2023[A] pence**
Opening net asset value per share	134.72	119.61	107.80	100.00
Return before operating charges*	20.61	16.22	12.89	8.55
Operating charges	(0.59)	(1.11)	(1.08)	(0.75)
Return after operating charges*	20.02	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	154.74	134.72	119.61	107.80
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges[B]	14.86%	12.63%	10.96%	7.80%
Other information				
Closing net asset value (£)	312,377,991	276,224,041	234,996,890	195,666,160
Closing number of shares	201,873,414	205,042,330	196,462,546	181,507,572
Operating charges	0.84%[C]	0.90%	0.94%	1.00%[C]
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices (pence per share)				
Highest share price	156.50	136.00	123.80	107.90
Lowest share price	133.20	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] For accounting periods up to the 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after the 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[C] This figure has been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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 period the synthetic risk and reward indicator has remained unchanged.

PORTFOLIO STATEMENT
as at 30 June 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	ASIA PACIFIC EXCLUDING JAPAN (31 December 2025 - 3.07%)		
229,379	Vanguard FTSE Developed Asia Pacific ex. Japan UCITS ETF USD	10,475,165	3.35
	Total Asia Pacific excluding Japan	10,475,165	3.35
	CHINA / GREATER CHINA (31 December 2025 - 0.98%)		
	EUROPE EXCLUDING UK (31 December 2025 - 9.10%)		
1,550,482	HSBC European Index 'S'[A]	28,541,427	9.14
	Total Europe Excluding UK	28,541,427	9.14
	GLOBAL (31 December 2025 - 15.00%)		
296,923	Avantis Global Small Cap Value UCITS ETF USD	6,363,802	2.04
66,796	PassIM Structured Global Equity Premium GBP[A]	7,935,705	2.54
256,065	PassIM Structured Global Sector Strategy GBP[A]	28,195,703	9.03
141,804	Xtrackers MSCI World Quality UCITS ETF '1C' USD	9,533,483	3.05
	Total Global	52,028,693	16.66
	GLOBAL EMERGING MARKETS (31 December 2025 - 13.08%)		
391,482	Amundi MSCI Emerging Markets II UCITS ETF	25,717,256	8.23
950,500	iShares MSCI EM ex-China UCITS ETF USD	6,905,383	2.21
	Total Global Emerging Markets	32,622,639	10.44
	JAPAN (31 December 2025 - 5.93%)		
1,184,946	L&G Japan Equity UCITS ETF USD	18,203,140	5.82
	Total Japan	18,203,140	5.82
	NORTH AMERICA (31 December 2025 - 42.82%)		
434,149	Amundi Core S&P 500 Swap UCITS ETF USD	25,177,820	8.06
2,084,184	Invesco S&P 500 Equal Weight Swap UCITS ETF	9,252,214	2.96
3,869,201	SPDR S&P 500 UCITS ETF USD	53,839,932	17.24
1,205,307	T. Rowe Price US Structured Research Equity 'C'[A]	15,476,383	4.95
289,728	UBS Core S&P 500 UCITS ETF USD	31,447,077	10.07
85,858	Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	10,699,624	3.43
	Total North America	145,893,050	46.71
	NORTH AMERICAN SMALLER COMPANIES (31 December 2025 - 5.93%)		
	UK ALL COMPANIES (31 December 2025 - 3.07%)		
1,134,310	L&G UK Equity UCITS ETF GBP	22,071,404	7.07
	Total UK All Companies	22,071,404	7.07
	Portfolio of investments	309,835,518	99.19
	Net other assets	2,542,473	0.81
	Total net assets	312,377,991	100.00

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.

For accounting periods up to the 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after the 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Comparatives have not been restated.

PORTFOLIO TRANSACTIONS
for the six month period ended 30 June 2026

	£
Total purchases cost, including transaction charges	137,983,442
Total sales proceeds, net of transaction charges	143,156,294

STATEMENT OF TOTAL RETURN
for the six month period ended 30 June 2026

	30 June 2026		30 June 2025	
	£	£	£	£
Income:				
Net capital gains		41,523,252		998,898
Revenue	200,762		325,138	
Expenses	(1,081,693)		(900,964)	
Net expense before taxation	(880,931)		(575,826)	
Taxation	-		-	
Net expense after taxation		(880,931)		(575,826)
Total return before distributions		40,642,321		423,072
Distributions		(1,463)		(9,042)
Change in net assets attributable to shareholders from investment activities		40,640,858		414,030

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 30 June 2026

	30 June 2026		30 June 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 276,224,041		234,996,890
Amounts receivable on issue of shares	6,928,051		21,491,752	
Amounts payable on cancellation of shares	(11,414,840)		(4,514,581)	
		(4,486,789)		16,977,171
Change in net assets attributable to shareholders from investment activities		40,640,858		414,030
Retained distribution on accumulation shares		(119)		(18)
Closing net assets attributable to shareholders		312,377,991		[A] 252,388,073

[A] These figures are not the same. The comparative prior year figures are taken from the preceding interim period and not the last annual accounts.

BALANCE SHEET
as at 30 June 2026

		30 June 2026	31 December 2025
		£	£
Assets:			
Investments	3	309,835,518	273,416,406
Amounts receivable		13,408	910
Cash and cash equivalents		3,217,295	3,031,963
Total assets		313,066,221	276,449,279
Liabilities:			
Other amounts payable		688,230	225,238
Total liabilities		688,230	225,238
Net assets attributable to shareholders		312,377,991	276,224,041

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six month period ended 30 June 2026

1 ACCOUNTING POLICIES

Please refer to the notes applicable to the Company on page 4.

2 VALUATION

The Company has elected to apply the provisions of Sections 11 and 12 of FRS 102 in full in accounting for financial instruments.

The valuation point for the sub-fund was 12 noon on 30 June 2026, being the valuation point on the interim accounting reference date.

Investments are valued at fair value which is the mid price, in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in October 2025.

Investments in collective investment schemes have been valued at mid-point between the buying and selling price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the period end.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 30 June 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Equities	229,686,300	-	-	229,686,300
Collective investment schemes	-	80,149,218	-	80,149,218
Total assets	229,686,300	80,149,218	-	309,835,518

As at 31 December 2025:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:	-	-	-	-
Equities	273,416,406	-	-	273,416,406
Total assets	273,416,406	-	-	273,416,406

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 FRS 102 the 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.

4 RELATED PARTIES

There were no significant related party transactions during the period that require disclosure in these condensed interim financial statements. The nature of the related party arrangements disclosed in the most recent Annual Report and Audited Financial Statements remains unchanged.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 June 2026

Performance to 30 June 2026

	Six months	1 year	3 years	04.04.2023[A]
IFSL 7IM Defensive Strategy Fund	2.16%	6.19%	16.79%	13.30%
IA Global Mixed Bond	1.32%	4.62%	14.78%	13.00%

[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

The commentary covers the period between 1 January 2026 and 30 June 2026.

Market review

The positive momentum from 2025 carried into the early part of the year, with equities continuing to advance. However, January quickly highlighted how sensitive sentiment remained. Assets linked to geopolitical risk—such as commodities and defence-related companies—saw strong inflows, before reversing sharply later in the month. Price movements were often pronounced and, at times, difficult to explain through economic data or company performance alone. This created a more unsettled backdrop, even as the broader economic picture remained supportive.

In February, investor attention turned more directly to developments in the Middle East. Rising tensions pushed oil prices higher—by around 10–12% over the period—and raised concerns about the potential impact on inflation. Despite this, the reaction across markets was relatively measured. Equity declines were modest and short-lived, and there was little evidence of widespread panic selling. Diversified portfolios held up well, with limited direct exposure to the regions most affected and strength elsewhere helping to offset weaker areas.

March proved more challenging, as several pressures came together. Higher energy prices fed into inflation concerns, which in turn drove bond yields higher and weighed on both equities and fixed income. Global equity markets fell, with declines seen across most major regions, while bond markets also struggled. Notably, some traditional diversifiers did not behave as expected, highlighting the unusual nature of the current environment. Performance became more mixed, with clear differences between sectors benefiting from higher commodity prices and those more sensitive to interest rates.

Sentiment improved in April, as the focus shifted back towards company fundamentals. Corporate earnings—particularly in the US—were strong, with profit growth remaining robust and the majority of companies exceeding expectations. This helped support a recovery in equity markets, led by large US companies and technology-related sectors. Markets appeared increasingly willing to look through short-term uncertainty, focusing instead on the strength of underlying earnings.

May saw a continuation of this trend, with technology once again leading market performance. US equities delivered strong gains, supported by both earnings and ongoing investment into areas such as artificial intelligence. However, returns became more concentrated, and performance elsewhere was more mixed. The UK, for example, saw more subdued equity returns, while bond markets experienced increased volatility driven by domestic political developments.

As we move into June, markets remain supported by resilient earnings and broadly stable economic conditions, although uncertainty persists. Inflation and interest rate expectations continue to evolve, while geopolitical risks have not fully subsided. While short-term market movements are likely to remain uneven, the overall backdrop remains constructive.

Performance review

Since the start of the period, the sub-fund has delivered a return of 2.16% compared to the Investment Association Global Mixed Bond sector, the sub-fund's performance comparator benchmark, which returned 1.32%.

The first half of 2026 saw markets fluctuating around the Iran War and speculation and uncertainty around key market drivers such as inflation and interest rates. Technology sectors, moves in AI and capital investment were also key focal points for investors.

Equity markets on the whole proved resilient, with very strong earnings results around Tech and AI names supporting sentiment over the first two quarters. Within equity regions, Asian Equities performed particularly well given their crucial position in global semiconductor supply chains.

Bond market returns reflected a more cautious perspective from investors more worried about the lasting consequences of inflation from oil prices and implications for potential interest rate increases later on in the year.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 June 2026

Investment commentary (continued)

Market outlook

We remain optimistic on markets for the remainder of 2026, despite the bouts of volatility seen so far this year. Investors have had to navigate geopolitical tensions, changing inflation expectations and an evolving interest rate outlook, leading to sharp market swings at times. However, rather than a single dominant theme driving returns, market leadership has broadened across regions and asset classes, highlighting the ongoing value of diversification.

Looking ahead, investor attention will remain focused on the interaction between economic growth, inflation and central bank policy. While recent developments have helped reduce some areas of uncertainty, markets are likely to remain sensitive to incoming data and geopolitical events. If energy prices continue to rise, inflation may prove more persistent, potentially delaying interest rate cuts and drive further volatility.

Energy markets will also remain under close scrutiny. While supply concerns have eased and prices are expected to stabilise over time, the recent increase in energy costs poses a risk to both consumers and businesses. The extent to which higher prices feed through into inflation and economic activity will be an important factor for policymakers and investors alike.

Despite these challenges, we expect economic growth to remain positive, albeit at a more moderate pace. Improving confidence and easing uncertainty should provide support, although businesses and consumers may still feel the impact of higher interest rates and costs in the near term.

As always, risks remain. History has shown that periods of uncertainty can create both challenges and opportunities for investors, while unexpected shifts in inflation, growth or policy can quickly alter market expectations. We continue to navigate these risks by maintaining diversified portfolios, taking a disciplined long-term approach and ensuring portfolios remain well-positioned across a range of potential market outcomes.

7IM - Investment Management LLP
10 August 2026

Definition of terms*

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

Commodities: Raw materials or primary agricultural goods used to manufacture other goods or supply basic food staples. Examples include oil, gold, and wheat.

Equities: Shares of ownership in a company.

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

Distributions

	Year 2026	Year 2025	Year 2024
X Accumulation (pence per share)			
Net accumulation paid on the last day of February	2.673206	2.303310	1.634794
Net accumulation paid 31 August	1.013682	0.795762	1.007494

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IFSL 7IM DEFENSIVE STRATEGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 June 2026

Portfolio changes

Largest purchases	Cost (£)
HSBC Global Funds ICAV Global Government Bond UCITS ETF 'S2CHGBP'	14,810,264
iShares ESG Screened Overseas Corporate Bond Index 'S' GBP Hedged	10,250,618
iShares Global Inflation-Linked Bond Index 'Institutional' GBP Hedged	7,955,338
UBS Sterling Corporate Bond Indexed 'J'	4,572,925
Aviva Investors Sterling Liquidity Plus 3	4,548,572
Xtrackers USD High Yield Corporate Bond UCITS ETF '4D' GBP Hedged	4,535,944
L&G Emerging Markets Government Bond (Local Currency) Index 'I'	4,024,357
Invesco US Treasury Bond UCITS ETF GBP Hedged	2,869,719
Vanguard UK Gilt UCITS ETF GBP	2,794,512
Xtrackers II EUR High Yield Corporate Bond UCITS ETF 1D	2,274,441
Other purchases	1,443,360
Total purchases for the period	60,080,050

Largest sales	Proceeds (£)
Invesco US Treasury Bond UCITS ETF GBP Hedged	9,021,869
AXA Global Strategic Bond 'S' GBP	7,290,969
PIMCO GIS Income 'Inst' GBP Hedged	7,274,980
Xtrackers II Eurozone Government Bond UCITS ETF '2D' GBP Hedged	6,854,748
L&G Longer Dated All Commodities UCITS ETF	5,524,728
HSBC China Government Local Bond UCITS ETF 'S' GBP Hedged	4,533,256
Aegon High Yield Bond 'S' Sterling	3,415,595
JPM USD Emerging Markets Sovereign Bond UCITS ETF GBP Hedged	3,308,294
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	2,293,074
Legal & General Strategic Bond 'I' GBP	2,257,736
Other sales	9,243,718
Total sales for the period	61,018,967

COMPARATIVE TABLE

X Accumulation shares **Change in net assets per share**	**Period to 30.06.2026 pence**	**Year to 31.12.2025 pence**	**Year to 31.12.2024 pence**	**Period to 31.12.2023[A] pence**
Opening net asset value per share	110.80	104.06	101.13	100.00
Return before operating charges*	2.98	7.80	3.90	1.84
Operating charges	(0.51)	(1.06)	(0.97)	(0.71)
Return after operating charges*	2.47	6.74	2.93	1.13
Distributions on accumulation shares	(1.01)	(3.47)	(3.31)	(1.63)
Retained distributions on accumulation shares	1.01	3.47	3.31	1.63
Closing net asset value per share	113.27	110.80	104.06	101.13
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges[B]	2.23%	6.48%	2.90%	1.13%
Other information				
Closing net asset value (£)	115,615,857	112,327,896	93,947,345	76,538,720
Closing number of shares	102,066,566	101,379,623	90,283,132	75,684,887
Operating charges	0.91%[C]	0.99%	0.95%	0.98%[C]
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices (pence per share)				
Highest share price	114.10	111.10	105.40	101.30
Lowest share price	110.70	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] For accounting periods up to the 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after the 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[C] This figure has been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk ⟷ Higher risk

Typically lower rewards ⟷ Typically higher rewards

1	2	3	4	5	6	7

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 period the synthetic risk and reward indicator has remained unchanged.

PORTFOLIO STATEMENT
as at 30 June 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	GLOBAL CORPORATE BOND (31 December 2025 - Nil)		
8,234,421	iShares ESG Screened Overseas Corporate Bond Index 'S' GBP Hedged[A]	10,335,112	8.93
	Total Global Corporate Bond	10,335,112	8.93
	GLOBAL EMERGING MARKETS BOND (31 December 2025 - 6.95%)		
53,788	JPM USD Emerging Markets Sovereign Bond UCITS ETF GBP Hedged	3,420,648	2.96
5,328,862	L&G Emerging Markets Government Bond (Local Currency) Index 'I'[A]	4,031,284	3.48
	Total Global Emerging Markets Bond	7,451,932	6.44
	GLOBAL GOVERNMENT BOND (31 December 2025 - 5.89%)		
1,424,746	HSBC Global Funds ICAV Global Government Bond UCITS ETF 'S2CHGBP'[A]	15,019,677	12.99
	Total Global Government Bond	15,019,677	12.99
	EUR CORPORATE BOND (31 December 2025 - 3.99%)		
886,322	iShares Core € Corp Bond UCITS ETF GBP Hedged	4,580,955	3.96
166,174	Xtrackers II EUR High Yield Corporate Bond UCITS ETF 1D	2,275,454	1.97
	Total EUR Corporate Bond	6,856,409	5.93
	EUR GOVERNMENT BOND (31 December 2025 - 9.96%)		
700,285	Xtrackers II Eurozone Government Bond UCITS ETF '2D' GBP Hedged	4,619,255	4.00
	Total EUR Government Bond	4,619,255	4.00
	STERLING CORPORATE BOND (31 December 2025 - 3.99%)		
281,437	L&G ESG GBP Corporate Bond UCITS ETF GBP	2,288,364	1.98
49,147	UBS Sterling Corporate Bond Indexed 'J'[A]	4,670,984	4.04
	Total Sterling Corporate Bond	6,959,348	6.02
	STERLING HIGH YIELD BOND (31 December 2025 - 3.00%)		
	STERLING STRATEGIC BOND (31 December 2025 - 10.97%)		
2,436,009	AXA Global Strategic Bond 'S' GBP[A]	2,864,747	2.48
	Total Sterling Strategic Bond	2,864,747	2.48
	UK GILTS (31 December 2025 - 11.99%)		
785,850	Vanguard UK Gilt UCITS ETF GBP	16,343,322	14.14
	Total UK Gilts	16,343,322	14.14
	USD CORPORATE BOND (31 December 2025 - 4.97%)		
319,920	Amundi Prime US Corporates UCITS ETF GBP Hedged	3,432,102	2.97
572,488	Xtrackers USD High Yield Corporate Bond UCITS ETF '4D' GBP Hedged	4,513,782	3.90
	Total USD Corporate Bond	7,945,884	6.87
	USD GOVERNMENT BOND (31 December 2025 - 13.84%)		
276,111	Invesco US Treasury Bond UCITS ETF GBP Hedged	9,124,088	7.89
	Total USD Government Bond	9,124,088	7.89
	COMMODITIES AND NATURAL RESOURCES (31 December 2025 - 8.01%)		
32,470	iShares Physical Gold ETC	1,917,678	1.66
93,178	L&G Longer Dated All Commodities UCITS ETF	2,049,683	1.77
	Total Commodities and Natural Resources	3,967,361	3.43
	GLOBAL (31 December 2025 - 12.00%)		
784,750	iShares Global Inflation-Linked Bond Index 'Institutional' GBP Hedged[A]	7,995,422	6.93
306,492	PIMCO GIS Income 'Inst' GBP Hedged[A]	4,033,439	3.49
	Total Global	12,028,861	10.42

PORTFOLIO STATEMENT
as at 30 June 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	PROPERTY OTHER (31 December 2025 - 2.01%)		
135,234	HSBC FTSE EPRA NAREIT Developed UCITS ETF	2,498,449	2.16
	Total Property Other	2,498,449	2.16
	Portfolio of investments	106,014,445	91.70
	Net other assets	9,601,412	8.30
	Total net assets	115,615,857	100.00

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.

For accounting periods up to the 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after the 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Comparatives have not been restated.

PORTFOLIO TRANSACTIONS
for the six month period ended 30 June 2026

	£
Total purchases cost, including transaction charges	60,080,050
Total sales proceeds, net of transaction charges	61,018,967

STATEMENT OF TOTAL RETURN
for the six month period ended 30 June 2026

	30 June 2026		30 June 2025	
	£	£	£	£
Income:				
Net capital gains		1,482,977		1,512,121
Revenue	1,462,564		1,053,375	
Expenses	(432,331)		(352,190)	
Net revenue before taxation	1,030,233		701,185	
Taxation	(4,275)		-	
Net revenue after taxation		1,025,958		701,185
Total return before distributions		2,508,935		2,213,306
Distributions		(1,025,958)		(701,185)
Change in net assets attributable to shareholders from investment activities		1,482,977		1,512,121

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 30 June 2026

	30 June 2026		30 June 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 112,327,896		93,947,345
Amounts receivable on issue of shares	4,118,666		6,257,436	
Amounts payable on cancellation of shares	(3,348,312)		(8,136,623)	
		770,354		(1,879,187)
Change in net assets attributable to shareholders from investment activities		1,482,977		1,512,121
Retained distribution on accumulation shares		1,034,630		703,727
Closing net assets attributable to shareholders		115,615,857		[A] 94,284,006

[A] These figures are not the same. The comparative prior year figures are taken from the preceding interim period and not the last annual accounts.

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IFSL 7IM DEFENSIVE STRATEGY FUND

BALANCE SHEET
as at 30 June 2026

		30 June 2026	31 December 2025
		£	£
Assets:			
Investments	3	106,014,445	109,592,995
Amounts receivable		29,352	55,490
Cash and cash equivalents		9,850,461	2,778,015
Total assets		115,894,258	112,426,500
Liabilities:			
Bank overdrafts		2,316	-
Other amounts payable		276,085	98,604
Total liabilities		278,401	98,604
Net assets attributable to shareholders		115,615,857	112,327,896

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six month period ended 30 June 2026

1 ACCOUNTING POLICIES

Please refer to the notes applicable to the Company on page 4.

2 VALUATION

The Company has elected to apply the provisions of Sections 11 and 12 of FRS 102 in full in accounting for financial instruments.

The valuation point for the sub-fund was 12 noon on 30 June 2026, being the valuation point on the interim accounting reference date.

Investments are valued at fair value which is the mid price, in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in October 2025.

Investments in collective investment schemes have been valued at mid-point between the buying and selling price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the period end.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 30 June 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Equities	57,063,780	-	-	57,063,780
Collective investment schemes	-	48,950,665	-	48,950,665
Total assets	57,063,780	48,950,665	-	106,014,445

As at 31 December 2025:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Equities	82,654,233	-	-	82,654,233
Collective investment schemes	-	26,938,762	-	26,938,762
Total assets	82,654,233	26,938,762	-	109,592,995

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 FRS 102 the 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.

4 RELATED PARTIES

There were no significant related party transactions during the period that require disclosure in these condensed interim financial statements. The nature of the related party arrangements disclosed in the most recent Annual Report and Audited Financial Statements remains unchanged.

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