

01 December 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take, you should consult a person authorized under the Financial Services and Markets Act 2000, such as your stockbroker, solicitor, tax adviser, accountant or other financial

Dear Sirs

IMPORTANT INFORMATION: Closure of the 7IM UK Equity Value Fund and the 7IM European (ex UK) Equity Value Fund (either “a Fund” or together “the Funds”) – ACTION REQUIRED

As you are an investor in either or both of the Funds, we are writing to tell you about our decision to close the Funds on Thursday 30 April 2020 (the “**Effective Date**”). If you have recently sold or instructed the sale of your holding, you may disregard this letter.

Why are the Funds closing?

At 7IM we regularly review our fund ranges as part of our commitment to offering investors the best range of investment opportunities. Following a recent review, we have decided to close the Funds for the following reasons:

The Funds were launched in order to provide efficiencies in managing various baskets of securities. Our research showed that there would be demand for the equity value methodology and in particular as regulated UCITS funds.

However, the Funds have not been popular, mainly due to poor performance when compared to other single strategy equity funds.

There has been a significant reduction in the value of the 7IM UK Equity Value Fund and an anticipated significant reduction in the value of the 7IM European (ex UK) Fund and we consider that there is little chance that demand will improve.

Furthermore, as we have subsidised the charges on the Funds, it is no longer commercially viable for us to continue to manage the Funds. We have not opted to merge these funds into any other 7IM funds, as we do not have any funds managed with a similar investment strategy.

For the reasons set out above, we believe that the closure of the Funds is in the best interest of investors. We have applied to the Financial Conduct Authority (FCA) to take this action and the closures are therefore subject to the FCA’s approval of changes to the Funds’ documents to reflect the closures.

When will the Funds close?

Subject to the FCA's approval of the changes to the Funds' documents, dealing in the Funds will be suspended from 12.01pm (UK time) on Thursday 30 April 2020 and the closure of the Funds will take place on the Effective Date. We are required, under the FCA Rules, to give you 60 days' notice of this (and this notice begins from the date of this letter).

What happens once the Funds have closed?

The process of closing the Funds will begin immediately after 12 noon on Thursday 30 April 2020. After which point, you will not be able to buy or sell shares in the Funds.

Once the Funds have closed, the proceeds of your investment will be sent to the registered shareholder at the address we have on our records **unless you elect option 1 or 2 below**.

What are your options?

You have the following options:

1. **You can SWITCH your investment free of charge into another 7IM fund up until 12 noon (UK time) on Thursday 30 April 2020.**

(This is subject to any minimum holding requirements set out in the Prospectus of the fund that you wish to switch into). Details of our funds can be found on our website at <https://www.7im.co.uk/>.

Before you switch funds, you may wish to speak to your professional adviser and it is important that you read the Key Investor Information Document (KIID) for the fund(s) that you wish to switch to. To switch to another 7IM fund, you can call us on **0333 300 0354**, write to us at **Seven Investment Management LLP, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG** or complete and return the Form of Direction enclosed in the pre-paid envelope by 12 noon (UK Time) on Thursday 30 April 2020. **Any instructions received after this time will not be accepted, and we will instead redeem your holdings and send you the proceeds.**

2. **You can SELL your investment before the Fund is suspended.**

To sell your shares, please call us on 0333 300 0354, write to us at Seven Investment Management LLP, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or complete and return the Form of Direction enclosed in the pre-paid envelope. Your proceeds will follow around four business days later.

3. **You can take no action.**

NB: If you do not select options 1 or 2 above and take no action prior to 12 noon (UK time) on Thursday 30 April 2020, you will receive the value of your investment in two separate payments as explained below:

- The Funds will be suspended from 12.01pm on the afternoon of Thursday 30 April 2020.
- All proceeds from the sale of assets (minus final transaction charges) will be paid out to remaining shareholders in proportion to the number of shares held **on Thursday 30 April 2020**. This will be done as soon as possible **but, the process can take up to one month**.
- Income received by the Fund will be distributed to remaining shareholders as part of the Fund closure process.

If you are unsure about which is the most suitable option for you, you should seek professional advice.

Are there any tax implications?

There may be tax implications depending on your individual circumstances. We are unable to provide tax advice and we therefore suggest that you seek advice from your tax adviser about any potential tax implications before you take any action.

Further information

If you are unclear about the contents of this letter, or have any further questions, please contact us. Please call us on **0333 300 0354***. Our team is available from 09.00 to 17.30 Monday to Friday (UK time).

If you are unsure about your investment you should speak to your financial adviser. If you are based in the UK, you can find one in your area by visiting www.unbiased.co.uk – please note that we do not endorse the advisers on the site.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Phillips', with a long horizontal flourish extending to the right.

Chris Phillips, Chief Client Officer
Seven Investment Management LLP

*Calls may be recorded.