

27 May 2022

Dear Investor,

Changes to Cash Limits in 7IM Funds

We are writing to you as you are an investor in one or more of the 7IM funds which are affected by the changes described in this Letter. We would like to inform you of some changes that we are making to the Prospectuses for the funds.

What changes are we making?

The Appendix to this Letter sets out the funds which are the subject of the changes. Changes will be made to the Prospectus for the fund(s) that you are invested in and also therefore with consequential changes to the Key Investor Information Document. The wording may vary slightly on a fund by fund basis but, the rationale is the same for all. A detailed fund by fund comparison of the changes being made is available at www.7im.co.uk/our-funds/fund-communications, then choose the drop down 7IM Prospectus changes 2022. If you would like a printed copy of the changes for your fund, please contact us on 0333 300 0354.

Why are we making the changes?

In March 2020 at the onset of the COVID-19 pandemic, the Investment Team at 7IM began to sell down the bonds held by our funds to cover obligations under futures contracts, instead using cash to improve the overall liquidity profile of the funds and improve operational efficiencies. This caused the percentage of some of the 7IM funds' holdings in liquid assets to exceed 20%, which is the permitted limit in the Prospectus. However, the Prospectus does permit that these limits can be exceeded in 'extraordinary market conditions'. 7IM advised the Funds' Depository in March 2020 that the impact of the global pandemic on financial markets had led to such extraordinary market conditions.

As the impact of the Omicron variant gradually receded over the course of the first quarter this year, 7IM took the view that the pandemic was not causing extraordinary market conditions anymore. However, regrettably, the escalating Ukraine crisis has been causing new uncertainty in a major way, with the consequence that our view is that conditions remain extraordinary. Further, we clearly don't know how far this crisis is going to escalate and what the full extent of disruption to the global economy and financial markets is likely to be.

In the longer term, i.e. under more 'normal' market conditions, the 7IM Investment Team will continue to make full use of well-established efficient portfolio management techniques i.e. the use of index futures where these are deemed to be the best choice of implementation from a cost and liquidity point of view; and for the best choice of the cover that needs to be held against futures positions, again from a cost and liquidity point of view. The 7IM Investment Team considers this to be in the best interests of the funds and their investors on an ongoing basis. In order to ensure that this is possible in accordance with the terms of the Prospectuses, we therefore wish to amend the investment policies of the Funds so that investment in money market funds and money market instruments for these purposes falls within the 80% of investable assets rather than being limited to 20% of the relevant Fund overall as is the case currently.

These changes do not affect how each Fund is being currently managed or its risk profile.

The Financial Conduct Authority Regulations, require us to give you 60 days' notice of the above changes. The changes will therefore take effect from Friday 29th July 2022.

Further information

www.7im.co.uk

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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 blue ink, appearing to read 'Parish'.

Signed for an on behalf of Seven Investment Management LLP

Appendix

7IM Investment Funds (all sub-funds, excluding 7IM Sustainable Balance Fund)

7IM AAP Adventurous Fund
7IM AAP Moderately Adventurous Fund
7IM AAP Balanced Fund
7IM AAP Income Fund
7IM AAP Moderately Cautious Fund
7IM Adventurous Fund
7IM Moderately Adventurous Fund
7IM Balanced Fund
7IM Moderately Cautious Fund
7IM Cautious Fund

7IM Specialist Funds

7IM Personal Injury Fund

7IM Opportunity Funds (all sub-funds, excluding 7IM Real Return Fund)

7IM Pathbuilder 1 Fund
7IM Pathbuilder 2 Fund
7IM Pathbuilder 3 Fund
7IM Pathbuilder 4 Fund
7IM Select Adventurous Fund
7IM Select Moderately Adventurous Fund
7IM Select Balanced Fund
7IM Select Moderately Cautious Fund