

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

7IM UK EQUITY VALUE FUND, CLASS C (Income)

A sub-fund of 7IM Specialist Investment Funds. This sub-fund is managed by Seven Investment Management LLP.

(ISIN: GB00BWBSHV64)

OBJECTIVES AND INVESTMENT POLICY

Objective

The objective of the fund is to achieve long term capital growth (at least 5 years) through investing in the shares of UK companies listed in the United Kingdom.

Investment Policy

Essential features of the fund:

- Shares of UK companies are likely to represent almost all the fund's investments but, the fund may also invest in share of companies listed in the UK, together making up at least 80% of the fund's assets.
- From time to time it may hold exchange traded derivatives and cash. The Manager will use systematic criteria for selecting shares by identifying companies, which in its opinion are trading at an undervalue.
- The fund's geographical target market for investment purposes is UK listed companies.
- You can buy and sell shares in the fund on each UK business day.
- Derivatives will only be used for the following reasons: (normally referred to as Efficient Portfolio Management or EPM), to help reduce risk and, or to help reduce cost.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

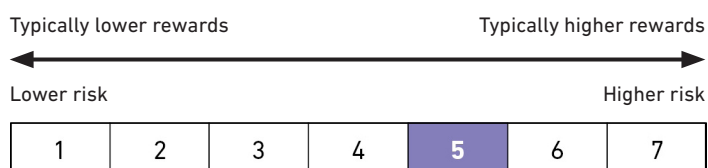
Investment Strategy and Benchmark

For diversification and risk control purposes the investment strategy used by the ACD limits exposure to additional risk factors such as sector, company size and market beta, which is a measure of a stock's volatility.

The fund uses criteria in its construction including factors common to the MSCI UK Index, such as the weight of stocks and sectors. The MSCI UK Index may therefore be used as a means of judging the effectiveness of the fund's performance and strategy over the long term. The Manager maintains a high degree of flexibility, having the ability to invest outside the Index, in significantly fewer assets than those which constitute the Index and in weightings that are different.

Investors should be aware that the fund does not seek to track that index. The Manager uses its own methodology described in the Objective and Policy and the fund may significantly under or outperform that Index.

RISK AND REWARD PROFILE



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of the fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 5 because its volatility has been measured as above average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Concentration risk: The entire market of a particular asset class or geographical region may fall, having a more pronounced effect on funds heavily invested in that asset class or region.
- Currency Risk: As the fund invests in overseas securities movements in exchange rates, when not hedged, may cause the value of your investment to increase or decrease.
- Derivative Risk: The fund may invest in derivatives. The use of derivatives may, through gearing, have a larger impact, positive or negative, than if only the underlying investments were held.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in the 'Practical Information' section overleaf.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over a year	
Ongoing Charges*	0.35%
Charges taken from the fund under specific conditions	
Performance Fee	None

The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial adviser or distributor.

The ongoing charges figure is based on annualised expenses for the reporting period to 30 November 2019. This figure may vary from year to year. Where income is insufficient to pay charges the residual amount will be taken from capital. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus, which may be obtained free of charge from the address in the 'Practical Information' below.

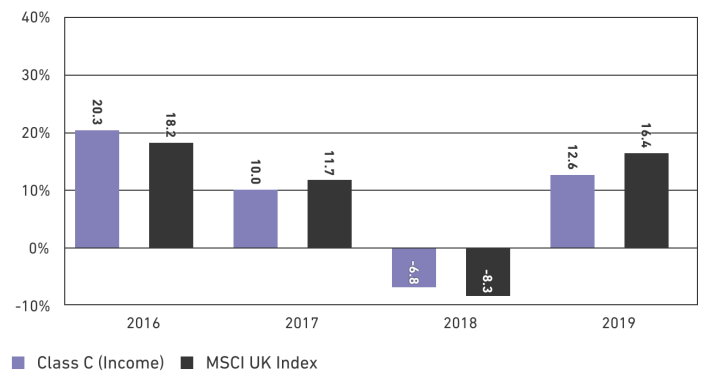
* For any funds undertaking securities lending, the fund will receive 70% of the revenue generated and the remaining 30% will be received by Northern Trust as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the fund, this has been excluded from the ongoing charges.

PRACTICAL INFORMATION

7IM Specialist Investment Funds	The key investor information document describes a fund within the 7IM Specialist Investment Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and 7IM Specialist Investment Funds may be obtained from www.7im.co.uk or 7IM, 55 Bishopsgate, London EC2N 3AS. These documents are available in English and are free of charge.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.7im.co.uk or during normal business hours from Northern Trust, 50 Bank Street, Canary Wharf, London, E14 5NT or by calling 0333 300 0354.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	7IM Specialist Investment Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from other holdings of other funds of 7IM Specialist Investment Funds and your investment in this fund will not be affected by any claims against another fund of 7IM Specialist Investment Funds.
Depository	Northern Trust Global Services SE.
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	7IM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for 7IM Specialist Investment Funds.
Manager's Remuneration Policy	Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.7im.co.uk/-/media/files/remuneration-policy . A paper copy of the remuneration policy will be made available free of charge upon request.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The past performance in the chart above is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched on 15/04/2015.
- The share class was launched on 15/04/2015.
- Performance is calculated in Pounds Sterling.

This key investor information is accurate as at 14/02/2020.

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority, the Jersey Financial Services Commission and the Guernsey Financial Services Commission. Member of the London Stock Exchange. Registered office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales number OC378740.

For further details on 7IM call
020 7760 8777 or visit www.7im.co.uk