

4 March 2024

Dear Investor,

## Notification to investors

### Merger proposal

#### **For investors in 7IM Personal Injury Fund (a sub-fund of 7IM Specialist Investment Funds).**

This information pack is important and requires your immediate attention.

If, after reading this document, you wish to exercise your rights under it, you are requested to complete and return the enclosed voting form by email or post no later than 10.00am (UK time) on 18 March 2024.

You should consult a professional advisor if you require any assistance in assessing the options set out in this information pack.

Yours faithfully,



**Seven Investment Management LLP**

**Authorised Corporate Director of 7IM Personal Injury Fund**

## About this information pack

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# Part A: Notification to investors

4 March 2024

**In this section capitalised terms have the meanings set out in the Glossary**

## Proposed Merger

You are a shareholder in 7IM Personal Injury Fund (the “**Merging Fund**”), a sub-fund of 7IM Specialist Investment Funds.

We, Seven Investment Management LLP (the “ACD”) are writing to inform you of a proposed Merger of the Merging Fund with the 7IM AAP Cautious Fund (the “**Receiving Fund**”), a sub-fund of 7IM Investment Funds, how this will affect you, and the action you may need to take.

Investors in the Merging Fund will have an opportunity to vote on the proposal at an Investor Meeting by completing the enclosed Voting Form.

We have undertaken an assessment on the ongoing viability of the Merging Fund. Having considered a number of options, we have concluded that a merger of the Merging Fund and the Receiving Fund is in the interests of investors.

If the proposed Merger is approved by a vote of the Investors, on the Effective Date:

- Shares in the Merging Fund will be exchanged for New Shares in the Receiving Fund; and
- The Merging Fund will be closed.

Please read this Information Pack carefully, it provides full details of the proposal. If there is anything about which you are uncertain, we recommend that you consult a financial advisor.

## Reasons for the proposed Merger

The Merging Fund was launched under a specific personal injury (“PI”) brand as a result of client demands at the time. At launch the Merging Fund was seeded by a particular adviser whose clients had been the recipients of PI settlements. The adviser of these clients has confirmed to the ACD that the use of the PI brand is no longer required and therefore the ACD does not consider that a fund with a PI brand should be retained in the 7IM range given there is no longer a specific demand for this type of product. Following feedback from its distribution channels, the ACD believes that removing the PI branding will provide the potential for growth in assets under management (“AUM”) by attracting new investors to invest.

Additionally, the Merging Fund is the last remaining sub-fund in 7IM Specialist Investment Funds (the “Company”), an umbrella company, and therefore merging the Merging Fund into the Receiving Fund which sits in a larger umbrella company would allow the ACD to rationalise its range and save some costs in relation to, for example, production of an additional set of accounts for the umbrella.

The ACD believes the Receiving Fund is a good merger candidate as it has a very similar investment objective and policy, and the same investment management team who operate a consistent investment approach and manage the fund to the same risk profile. As a result of the similarities between the Merging Fund and the Receiving Fund, and because this will be of benefit to the marketing of the Receiving Fund going forward, we will refer to the performance history of the Merging Fund in the documents of the Receiving Fund.

The ACD is also proposing a merger of another fund in its range (7IM Cautious Fund) into the Receiving fund to take place very shortly afterwards, which if, together with the Merger if approved, will result in an increased size of the Receiving Fund and therefore feature lower ongoing costs. Please note however that if the second merger does not go ahead, it may not be possible for investors in the Receiving Fund to benefit from lower ongoing costs.

If both proposed mergers are approved, the prospectus of the Receiving Fund will show simulated past performance data based on a combination of the performance histories of the Merging Fund and the 7IM Cautious Fund. This is because the Merging Fund and the 7IM Cautious Fund are closely aligned in terms of their portfolios and have had similar performance to date, and also because after the mergers the Receiving Fund will be made up of both the Merging Fund and the 7IM Cautious Fund.

If this Merger is itself approved by Shareholders, the proposed Merger will, however, take place whether or not the merger of the 7IM Cautious Fund is approved by its shareholders and proceeds. The Receiving Fund will be marketed and distributed within the context of the fund range to which the Receiving Fund belongs. Accordingly, costs may lower further via the raising of assets and consequent economies of scale.

### **Details of the proposal and the Merger process**

This Information Pack sets out the full terms of the proposed Merger, details of the procedure by which the Merger will be carried out and the action you should take.

### **Your vote counts**

For the Merger to be approved, the proposal requires at least three quarters by value (75%) of the votes cast at the Investor Meeting to be in favour. So, it is important that you exercise your right to vote in relation to the proposal.

We ask that you complete and return the enclosed Voting Form. Your Voting Form must arrive no later than 10.00am (UK time) on 18 March 2024.

If you are uncertain as to how to respond to this document, you should consult a financial advisor.

If you have any queries concerning the proposed Merger, please contact our team on 0333 300 0354. Full details are provided in this document.

## Part B: Details of the proposal

4 March 2024

**In this section capitalised terms have the meanings set out in the Glossary**

### About the Merger

#### Why we are proposing the Merger

Rather than simply terminating the Merging Fund, which would crystallise capital gains and potentially create tax liabilities for investors, the ACD is proposing a merger that is expected to result in a larger fund which is more commercially viable through better economies of scale. The Receiving Fund is a good merger candidate as it has a very similar investment objective and policy, and the same investment management team who operate a consistent investment approach. The combined fund will feature lower ongoing costs and the potential to lower them further via raising further assets.

#### The Merging Fund and the Receiving Fund

The funds have a very similar focus on indirect investment including through collective investment schemes, investment trusts and exchange traded funds.

The Receiving Fund has been branded with the AAP (Asset Allocated Passive) brand, in line with the 7IM range of funds. The Merging Fund has, been managed substantively in line with this investment strategy and holds substantively the same assets even though it has not historically adopted the AAP branding.

7IM is the authorised corporate director of the Merging Fund and the Receiving Fund and the other parties involved in running both funds are the same. A comparison of the Merging Fund and the Receiving Fund is set out below at Part C.

The Receiving Fund has the same annual and half-yearly accounting dates (31 May and 30 November) and for both funds income is allocated and distributed (if payable) on 31 July and 31 January.

## Details of the Merger

If the Merger is approved, shareholders will receive New Shares in the Receiving Fund, in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Scheme. The value of your holding will not be impacted.

New Shares will be issued under the Merger as follows:

<b>Merging fund current share class and type</b>	<b>New share class and type to be issued in the receiving fund under the merger</b>
Class C Income and Accumulation	Class C Income and Accumulation
Class D Accumulation	Class C Accumulation
Class S Income and Accumulation	Class S Income and Accumulation

No initial charge will be paid in respect of the issue of New Shares. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value and the ACD will proceed to terminate the Merging Fund.

Further details of the Merger are contained in Part D.

## Costs of the Merger

The costs of the merger including the legal costs, accounting costs and any adjourned meeting costs will be met by Seven Investment Management LLP as authorised corporate director of the Merging and Receiving Funds.

There are no transaction costs envisaged as there will be no change in the composition of the Merging Fund.

## Your options

If you are an Investor at the Qualification Date, you have a right to vote on the proposal for the Merger as long as you still hold Shares in the Merging Fund on 20 March 2024. You can also exercise any of the options set out below.

Before making your choice, we recommend that you read the Key Investor Information Document (KIID) that reflects the Receiving Fund's investment policy. It is available on 7IM's website at <https://www.7im.co.uk/7im-funds/fund-documentation-performance> or is available upon request from 7IM Investment Management LLP, 1 Angel Court, London EC2R 7HJ. You may also wish to consider your options in consultation with a professional advisor.

### **Option 1: Proceed with the outcome of the vote.**

If the Merger is approved, investors in the Merging Fund will receive New Shares in the Receiving Fund.

Alternatively, if the Merger is not approved, you will continue to hold your existing investment without any changes.

### **Option 2: Switch your investment to another fund.**

You are entitled to switch your Shares for shares in another 7IM fund, free of any charges.

You must ensure that you read the relevant KIID before switching into another 7IM fund. All KIIDs are available from the literature library on our website (<https://www.7im.co.uk/7im-funds/fund-documentation-performance>) or available from the ACD.

A switch will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains arising from the switch of your Shares.

To exercise this option, please contact us on 0333 300 0354 until 21 March 2024. Please note that instructions to switch must also be made no later than 12:00 noon (UK time) on 21 March 2024.

### **Option 3: Redeem (sell back) your investment.**

You can redeem (sell back) your Shares.

A redemption will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Shares.

To exercise this option, please contact us on 0333 300 0354. Please note that instructions to redeem must also be made no later than 12:00 noon (UK time) on 21 March 2024.

## **The Investor Meeting and voting at it**

We invite Investors to vote on the proposed Merger by completing a Voting Form. At least three quarters (by value) of the votes made by Investors in the Merging Fund must approve the Merger for it to take place. If the proposal is approved, the Merger will take place on the Effective Date and it will bind all Investors at that time whether or not they voted in favour of it, or voted at all.

Attachment 1 to this Information Pack is the formal Meeting Notice. The Meeting Notice sets out the wording of the proposal that Investors will vote on at the Investor Meeting (also known as a 'resolution').

As an Investor, you have a right to vote. To vote you do not need to attend the meeting - you can vote through an appointed representative (a 'proxy') who you instruct, which can include the Meeting's chairperson. If the Merger is approved by 75% of the votes cast at the Investor Meeting, the Merger will take place on 22 March 2024.

The minimum number of participants for each Investor Meeting is two Investors, which can include Investors represented by a proxy (this minimum number of participants is known as the 'quorum'). At the time of the Investor Meeting, the ACD will exclude anyone it knows no longer holds Shares from voting or counting in the relevant quorum.

Details of the outcome of the Investor Meeting will be available on our website at <https://www.7im.co.uk/7im-funds/fund-communications> shortly after the Investor Meeting.

## If the Merger goes ahead

The Merger will be governed by the detailed Merger Terms in Part D.

If the proposal is approved, on 22 March 2024, all of the property of the Merging Fund will be transferred to the Receiving Fund and the ACD will issue New Shares in place of any Shares in the Merging Fund. Please see Part C for information on the class of shares to be issued if the Merger proceeds.

If the Merger proceeds, we will take steps to terminate the Merging Fund.

### Dealings in Shares in the Merging Fund

In order to facilitate the Merger, dealings in the Merging Fund will be suspended from 12 noon on 21 March 2024. We will continue to process requests to buy, sell, switch or convert Shares in the Merging Fund in the normal way until 12 noon on 21 March 2024. Any requests received after this point will not be accepted. If the Merger proceeds, investors will need to submit any such requests in respect of New Shares in the Receiving Fund which will be dealt with from the first valuation point of the Receiving Fund after the merger, which is expected to be 12 noon on 25 March 2024.

The ACD will notify investors of their new holding in the Receiving Fund within 14 days of the Effective Date. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you.

### Treatment of income

The Merging Fund's investments generate income and the Shares in the Merging Fund have an entitlement to a share of this income.

#### *Income shares*

If you hold 'income shares' (sometimes labelled 'inc') you are paid the distributable income attributed to such shares at relevant interim and/or annual allocation dates.

#### *Accumulation shares*

If you hold 'accumulation shares' (sometimes labelled 'acc'), this income is reflected in the value of your shares.

To make it easier to organise the Merger, we will introduce an additional accounting date for the Merging Fund ending at 12.00 noon (UK time) on the Effective Date. This will allow us to allocate any income that has built up between the start of the accounting period and the Effective Date.

#### *Income shares*

This income will be paid to you as soon as reasonably practicable after the Effective Date and in any event within two months of the Effective Date.

#### *Accumulation shares*

This income will be reflected in the value of the New Shares you receive under the Merger.



## Taxation

We would remind investors that the ACD is not responsible or liable for any personal tax which arises in relation to Investors' dealings in Shares in the Merging Fund, including in respect of the Merger.

UK Investors

**This is a summary of our understanding of the current UK legislation and 'HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of New Shares in relation to the Merger proposal. It may be subject to change.**

We do not expect a difference in the tax treatment of your Shares in the Merging Fund and the New Shares in the Receiving Fund.

Based on our understanding of the tax legislation and confirmations from UK tax authorities, the Merger should not involve a 'disposal' of your Shares in the Merging Fund for capital gains tax purposes, whatever the size of your investment. New Shares issued to you under the Merger, should have the same acquisition cost and acquisition date for capital gains tax purposes as your Shares in the Merging Fund.

We do not expect UK stamp duty reserve tax or stamp duty or equivalent overseas taxes to be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the Merger. If any such equivalent overseas taxes are payable, they will be paid by the ACD.

Any redemption or switch is likely to be treated as a 'disposal' of your Shares in the Merging Fund for tax purposes and may give rise to capital gains tax on any gains arising from the redemption or switch of your Shares in the Receiving Fund.

**If you are in any doubt about your potential liability to tax, you should consult a professional adviser.**

Non-UK Investors

The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile.

**If you are in any doubt about your potential liability to tax, you should consult a professional advisor.**

## Other information available to you

The following documents are all available on the ACD's website <https://www.7im.co.uk/7im-funds/fund-documentation-performance>:

1. the current prospectus of the Merging Fund;
2. the key investor information document (KIID) relating to the Merging Fund;
3. the latest report and accounts for the Merging Fund.

The following documents are available for inspection during normal business hours at the offices of the ACD or available by post upon request (please contact us on 0333 300 0354) until the date of the Merger:

1. the confirmation letter from the Financial Conduct Authority to the ACD's external legal advisers, Eversheds Sutherland (International) LLP;
2. the confirmation letter from HM Revenue and Customs to the ACD's legal advisers, Eversheds Sutherland (International) LLP; and
3. the instrument of incorporation of the Merging Fund.

The following documents are all available on the ACD's website (<https://www.7im.co.uk/7im-funds/fund-communications>):

1. the current prospectus of the Receiving Fund;
2. the key investor information document (KIID) relating to the Receiving Fund;
3. the instrument of incorporation of the Receiving Fund.

## Summary of the key milestones (UK time, unless stated otherwise)

<b>1 March 2024</b>	<b>The date at which a person must hold shares in order to be eligible to vote (i.e. to qualify as an ‘Investor’, the “Qualification Date”)</b>
<b>10am on 18 March 2024</b>	The date by which we must receive your Voting Form
<b>10am on 20 March 2024</b>	Investor Meeting
<b>21 March 2024</b>	Outcome of the meeting published on the ACD’s website
<b>Additionally, if the Merger is approved by Investors:</b>	
<b>12 noon on 21 March 2024</b>	The last point for dealing in your Shares in the Merging Fund
<b>12 noon on 22 March 2024</b>	The end of the interim accounting period of the Merging Fund
<b>12 noon on 22 March 2024</b>	Valuation used for the purpose of the Merger
<b>12:01pm on 22 March 2024</b>	The point at which the Merger is effective
<b>9:00am on 25 March 2024</b>	The point at which dealing in the New Shares becomes available

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## Part C: Comparison of the Merging Fund and the Receiving Fund

4 March 2024

**In this section capitalised terms have the meanings set out in the Glossary**

The following tables identify aspects of the Receiving Fund that differ from the Merging Fund and sets these out side-by-side. Further information in relation to the Receiving Fund is also contained in the enclosed copy of its KIID.

### Investment management

Below we have set out a comparison of various investment management characteristics of the Merging Fund and the Receiving Fund. This includes a comparison of the investment objectives and policies.

	<b>The Merging Fund</b> <b>7IM Personal Injury Fund</b> , a sub-fund of 7IM Specialist Investment Funds	<b>The Receiving Fund</b> <b>7IM AAP Cautious Fund</b> , a sub-fund of 7IM Investment Funds
<b>Fund launch date</b>	26 May 2009	The Effective Date
<b>Type of Fund</b>	UK UCITS	UK UCITS
<b>Fund size</b>	£86.2m as at 27 February 2024	Yet to be launched
<b>Portfolio managers</b>	Seven Investment Management LLP	Seven Investment Management LLP
<b>Investment objective</b>	7IM Personal Injury Fund aims to provide a long-term total return (over at least 5 years) from investment in a range of asset classes. The Sub-Fund has been designed to be potentially suitable for investment by or on behalf of individuals who have been granted personal injury awards but is not restricted to such persons.	7IM AAP Cautious Fund aims to provide a long-term total return (over at least 5 years) by way of income with some capital growth. In relation to “AAP” (Asset Allocated Passives), see the investment strategy section below.
<b>Investment policy</b>	The Sub-Fund invests at least 80% of its assets in a range of collective investment vehicles and securities, which will give an exposure to a range of asset classes, including (but not limited to) UK and overseas equities, government and corporate bonds and warrants and an indirect exposure to asset classes (including but not limited to) hedge funds, currency and property and also by	The Sub-Fund invests at least 80% of its assets in a range of collective investment vehicles and securities directly and indirectly, which will give an exposure to a range of asset classes, including (but not limited to) UK and overseas equities, government and corporate bonds and warrants and an indirect exposure to asset classes (including but not limited to) hedge fund strategies, currency and property and also by the

the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).

Up to 20% of the Sub-Fund will be invested in assets such as cash, and deposits, money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

Investment will be more focussed on income generating assets such as corporate debt securities but there will be an allocation to growth generating assets such as global equities.

The Sub-Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.

In extraordinary market conditions, it may not be appropriate for the Sub-Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments). This exposure is, for the most part, obtained through passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes).

The asset allocation for the entire portfolio will be actively managed.

The other 20% of the Sub-Fund will be invested in assets such as cash and deposits and may also include the use of money market funds and money market instruments for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.

In extraordinary market conditions (such as political unrest economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), it may not be appropriate for the Sub-Fund to be invested in funds and other assets as noted above and the Sub-Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments. Examples of extraordinary market conditions include periods of heightened volatility caused by a sudden economic downturn or events such as political unrest, war or bankruptcy of large financial institutions.

In line with its "cautious" risk profile within the range of AAP funds (as explained in the "Investment Strategy" section below), the Sub-Fund's underlying investments will be more focussed on bonds, cash and near cash and other income generating assets. However, the investments may also include assets with scope for capital growth in real terms, and assets with scope for greater volatility.

The Sub-Fund is likely to invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra

income) as well as for investment purposes.

<p><b>Investment Strategy:</b></p>	<p>The starting point for the Manager’s investment process is identifying the best mix of asset classes to create a strategic asset allocation (“SAA”) customised for each 7IM risk profile. The SAA is then adapted to financial markets to enhance return and reduce volatility on a tactical basis using 7IM’s tactical asset allocation process (“TAA”) making temporary and measured departures from the SAA. The Sub-Fund’s portfolio of assets is constructed predominantly with passive securities, that is, we actively choose third party managers or securities for their own expertise in selecting particular assets, where their objective is to closely track a pre-determined index.</p>	<p>The starting point for the Manager’s investment process is identifying the best mix of asset classes to create a strategic asset allocation (“SAA”) customised for each 7IM risk profile. In creating the SAA, factors including expected risk and return are assessed by reference to quantitative and qualitative criteria, while the interaction between asset classes is also taken into account. The SAA is then adapted to financial markets to enhance return and reduce volatility on a tactical basis using 7IM’s tactical asset allocation process (“TAA”) making temporary and measured departures from the SAA. The Sub-Fund’s portfolio of assets is constructed predominantly with passive securities. By Asset Allocation Passive we therefore mean that we actively choose instruments that are, for the most part, passively managed, where their objective is to closely track a pre-determined index. The Sub-Fund is one of a range of funds all including the AAP brand and managed to the same SAA and TAA. The Sub-Funds are differentiated by and managed according to their risk profiles which determine their investments, ranging from Cautious to Adventurous. The risk profiles determine the approach taken to the selection of investments, the proportions in which they are held and also potentially the split between active and passively held investments. The latter will also be influenced by considerations of cost effectiveness.</p>
<p><b>Synthetic Risk and Reward Indicator (SRI)</b></p>	<p>3 volatility measured as medium to average</p>	<p>3 volatility measured as medium to average</p>
<p><b>Comparator benchmark</b></p>	<p>The Sub-Fund’s performance will be compared to the IA Mixed Investment 0-35% Shares (Net Tax) Sector which has been chosen because it is representative of the</p>	<p>The Sub-Fund’s performance will be compared to the IA Mixed Investment 0-35% Shares (Net Tax) Sector which has been chosen because it is representative of the</p>

	type of assets in which the Sub-Fund invests. It is therefore an appropriate comparator for the Sub-Fund's performance.	type of assets in which the Sub-Fund invests. It is therefore an appropriate comparator for the Sub-Fund's performance.
<b>Performance fee</b>	No	No
<b>Investment Association sector</b>	Mixed Investment 0-35% Shares	Mixed Investment 0-35% Shares

## Share classes

In the table below, we have set out the various Shares in issue in the Merging Fund and the corresponding New Shares in the Receiving Fund that will be issued to Investors in that class if the Merger proceeds. Any variations in eligibility criteria that are more stringent in the Receiving Fund will be waived for New Shares issued under the Merger.

	The Merging Fund			The Receiving Fund			
<b>Available share classes</b>	C	D	S	C		S	
	Shares (£)	Shares (£)*	Shares (£)	Shares (£)		Shares (£)	
	Income ISIN: GB00B55W5449 Accumulation ISIN: GB00B570T445	Accumulation ISIN: GB00B61K3671	Income ISIN: GB00BJ7B9P66 Accumulation ISIN: GB00BJ7B9N43	Income ISIN: GB00BMXV7D57	Accumulation ISIN: GB00BMXV8544	Income ISIN: GB00BMXV8650	Accumulation ISIN: GB00BMXV8767
<b>Minimum initial investment / minimum holding</b>	£1,000	£1,000	£10,000,000	£1,000	£10,000,000		
	£1,000	£1,000	£1,000	£1,000	£1,000		
<b>Minimum subsequent investment / minimum redemption</b>	N/A		N/A	N/A		N/A	
	N/A provided minimum holding maintained		N/A provided minimum holding maintained	N/A provided minimum holding maintained		N/A provided minimum holding maintained	
<b>Ongoing charges figure</b>	0.74%	1.64%	0.49%	0.72% (estimated)		0.47% (estimated)	
<b>Annual Management Charge</b>	0.50%	1.40%	0.25%	0.50%		0.25%	

\*Please note that holders of Class D Accumulation Shares in the Merging Fund will receive Class C Accumulation Shares under the Merger if it proceeds.

## Other features

For completeness we have set out a few final comparisons between the Merging Fund and the Receiving Fund.

	<b>The Merging Fund</b>	<b>The Receiving Fund</b>
<b>Legal vehicle (umbrella)</b>	7IM Specialist Investment Funds	7IM Investment Funds
<b>Fund reference currency</b>	GBP	GBP
<b>Fund valuation point</b>	12 noon daily	12 noon daily
<b>Financial year end</b>	31 May	31 May

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## Part D: Merger Terms

4 March 2024

**In this section capitalised terms have the meanings set out in the Glossary**

The following section sets out the legal process for the Merger.

### 1. Definitions and interpretation

- 1.1. References to paragraphs are to paragraphs of these Merger Terms.
- 1.2. The Glossary is deemed to form part of these Merger Terms.
- 1.3. If there is any conflict between these Merger Terms and the Merging Fund's constitutional document, then the constitutional document will prevail.

### 2. Approval of Investors

- 2.1. The Merger will only take place if the Merger itself, and these Merger Terms, are approved by an extraordinary resolution of Investors.
- 2.2. If the extraordinary resolution referred to at 2.1 is passed, the Merger will be binding on all Investors (whether or not they voted in favour of it, or voted at all) and the Merger Terms will be carried out as set out in the following paragraphs.

### 3. Effective Date

- 3.1. If approved by Investors, the ACD intends for the Merger to become effective on the Effective Date 22 March 2024.

### 4. Type of merger

- 4.1. The Merger is a scheme of arrangement within the meaning of Chapter 7.6 of COLL.

### 5. Last dealings in the Merging Fund

- 5.1. The last dealing in Shares in the Merging Fund will be at 12 noon on 21 March 2024.
- 5.2. Any dealing instructions received after 12 noon on 21 March 2024 will not be accepted. If the Merger proceeds, investors will need to submit any such requests in respect of New Shares in the Receiving Fund which will be dealt with from the first valuation point of the Receiving Fund after the merger, which is expected to be 12 noon on 25 March 2024.

### 6. Income allocation and distribution arrangements

- 6.1. The additional interim accounting period of the Merging Fund will end at 12 noon on the Effective Date.
- 6.2. All income (actual or estimated) that has accrued in the interim accounting period and is:
  - 6.2.1. available for allocation in relation to accumulation shares, will be transferred to the capital account of the Merging Fund, allocated to the accumulation shares, and reflected in the value of those shares (and used to calculate the number of the New Shares in the Receiving Fund under the Merger).
  - 6.2.2. available for distribution in relation to income shares, will be allocated to the income shares, transferred to the distribution account, and, within two months, distributed to Investors.
- 6.3. Any interest earned on income while held by Northern Trust as the depositary of the Merging Fund, will be treated as the property of the Merging Fund but will not increase the number of New Shares to be issued in the Receiving Fund under the Merger.

## **7. Calculation of the Merging Fund Value**

- 7.1. The Merging Fund value will be calculated as at 12 noon on the Effective Date.
- 7.2. The Merging Fund value will be used to calculate the number of New Shares of the appropriate class to be issued to each Investor in the Merging Fund under paragraphs 7.1 and 8.1.

## **8. Transfer of property from the Merging Fund to the Receiving Fund and issue of New Shares**

- 8.1. The ACD will, in consultation with Northern Trust, calculate an amount necessary to meet the actual and contingent liabilities of the Merging Fund after the Merger (the **Retained Amount**). The Retained Amount is to be retained by Northern Trust as Depositary of the Merging Fund for the purposes of discharging those liabilities.
- 8.2. The property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares. Northern Trust will cease to hold the property of the Merging Fund (less the Retained Amount) as attributable to the Merging Fund, and will hold the property as attributable to the Receiving Fund and Northern Trust will ensure that any necessary transfers or re-designations are carried out.
- 8.3. The ACD will arrange New Shares to be issued to Investors (who are registered as holding Shares in the Merging Fund on the Effective Date) free of any initial charge. The type of New Shares to be issued is detailed in the Investor Mailing.
- 8.4. All Shares in the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12:01 p.m. on the Effective Date.
- 8.5. Investors will be treated as exchanging their Shares in the Merging Fund for New Shares in the Receiving Fund.

## **9. Basis for the issue of New Shares**

- 9.1. Shareholders will receive New Shares in the Receiving Fund in place of the Shares they hold in the Merging Fund on a "one for one" basis.
- 9.2. The price of New Shares to be issued under the terms of this Scheme will be the price based on the Receiving Fund Value as at 12 noon on the Effective Date.
- 9.3. New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value as at 12 noon on the Effective Date.
- 9.4. The full formula used in calculating a Shareholder's entitlement to New Shares in the Receiving Fund is available on request.
- 9.5. The number of New Shares in the Receiving Fund to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction at the expense of the ACD (which will, as soon as practicable or at least within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional shares issued as a result of the rounding up).

## **10. Notification of the New Shares issued under these Merger Terms**

- 10.1. Certificates will not be issued in respect of New Shares.
- 10.2. The ACD intends to notify each Investor (or, in the case of joint holders, the first named holder on the register) of the number and class of New Shares in the Receiving Fund issued to that Investor within 14 days following the Effective Date.
- 10.3. Transfers or redemptions of New Shares in the Receiving Fund issued under these Merger Terms may be carried out from the next business day after the Effective Date.

## **11. Termination of the Merging Fund**

- 11.1. After the Merger has taken place, the ACD will make arrangements to terminate the Merging Fund.
- 11.2. The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by Northern Trust to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the instrument of incorporation and the Prospectus of the Merging Fund and any applicable laws or regulations.
- 11.3. If, on the completion of the termination of the Merging Fund, there are any surplus monies remaining in the Merging Fund, they, together with any income that has arisen, will be transferred to the Receiving Fund. No further issue of shares in the Receiving Fund will be made as a result. Northern Trust will cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and will make any transfers and re-designations as the ACD may direct or instruct.
- 11.4. If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, Northern Trust will pay the amount of the shortfall out of the scheme property attributable to the Receiving Fund in accordance with the directions and/or instructions of the ACD and the Regulations.
- 11.5. On completion of the termination of the Merging Fund, Northern Trust and the ACD will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up and will be made available to Investors on request.
- 11.6. If, after the completion of the termination of the Merging Fund, contingent assets arise that were not recognised (or were only partly recognised by the ACD and Northern Trust at the time of the Effective Date), those assets will be transferred to the Receiving Fund less any costs that the ACD or Northern Trust might incur in securing these assets for the Merging Fund.

## **12. Costs, charges and expenses**

- 12.1. Up to the Effective Date, the ACD will continue to receive their usual fees and expenses out of the property of the Merging Fund for being the manager of the Merging Fund. Northern Trust will also be entitled to expenses properly incurred in connection with carrying out its responsibilities under these Merger Terms.
- 12.2. Save for where expressly stated otherwise, Seven Investment Management LLP, as authorised corporate director of the Merging Fund, will bear the costs of preparing and implementing the Merger under these Merger Terms.

## **13. the ACD and Northern Trust to rely on register**

- 13.1. The ACD and Northern Trust are entitled to assume that all information contained in the register of Investors of the Merging Fund on the Effective Date is correct and will use that information to calculate the number of New Shares in the Receiving Fund to be issued and registered under these Merger Terms.
- 13.2. The ACD may act and rely on any certificate, opinion, evidence or information provided to it by its professional advisers or by the auditors of the Merging Fund in connection with these Merger Terms and will not be liable or responsible for any resulting loss.

## **14. Alterations to these Merger Terms**

- 14.1. These Merger Terms may be amended by the ACD with the consent of Northern Trust.

## **15. Governing law**

- 15.1. These Merger Terms are governed by and will be construed in accordance with the laws of England and Wales.

## Part E: Glossary

4 March 2024

<b>“Act”</b>	the Financial Services and Markets Act 2000, and all instruments, rules, regulations and guidance made thereunder, as such may be amended or re-enacted from time to time
<b>“COLL”</b>	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance (as amended)
<b>“Effective Date”</b>	22 March 2024
<b>“Investor”</b>	each person who holds Shares in the Merging Fund (as at 1 March 2024) and who, for the purposes of the Merger Terms only, remains a shareholder until the Effective Date
<b>“Investor Meeting”</b>	the extraordinary general meeting of Investors described in the Meeting Notice
<b>“Information Pack”</b>	this document (the merger proposal information pack)
<b>“Meeting Notice”</b>	the meeting notice labelled “Attachment 1” calling attention to the extraordinary general meeting of Investors on 20 March 2024
<b>“Merger”</b>	the scheme of arrangement under which property of the Merging Fund is transferred to the Receiving Fund in exchange for an issue of New Shares in the Receiving Fund <i>we also refer to ‘Merged’ which has a corresponding meaning</i>
<b>“Merger Terms”</b>	the technical and legal terms governing the Merger set out in Part D
<b>“Merging Fund”</b>	7IM Personal Injury Fund which is a Sub-fund of the 7IM Specialist Investment Funds umbrella
<b>“Northern Trust”</b>	Northern Trust Investor Services Limited: (a) as depositary of the Merging Fund; or (b) as depositary of the Receiving Fund.
<b>“OEIC Regulations”</b>	the Open-Ended Investment Companies Regulations 2001 (as amended)
<b>“Qualification Date”</b>	1 March 2024. The date at which a person must hold shares in order to be eligible to vote
<b>“Receiving Fund”</b>	7IM AAP Cautious Fund, which is a sub-fund of 7IM Investment Funds
<b>“the Regulations”</b>	the Act, the OEIC Regulations and COLL
<b>“Shares”</b>	shares in the Merging Fund
<b>UK UCITS</b>	An undertaking for collective investment in transferable securities under the Regulations
<b>“Voting Form”</b>	the voting form included as Attachment 2

# Attachment 1:

## Notice of the Investor Meeting

4 March 2024

**Please read the notes on the following page.**

### **Notice of an extraordinary general meeting of 7IM Personal Injury Fund**

This document notifies you that Seven Investment Management LLP will hold an extraordinary general meeting of the shareholders of, 7IM Personal Injury Fund a sub-fund of 7IM Specialist Investment Funds at 1 Angel Court, London EC3R 7HJ on 20 March 2024 at 10am (UK time). The purpose of the meeting is to consider the extraordinary resolution below and, if shareholders agree, to pass it.

### **Extraordinary resolution:**

THAT, the scheme of arrangement (the 'Merger') between a sub-fund of 7IM Personal Injury Fund and **7IM AAP Cautious Fund**, a sub-fund of 7IM Investment Funds, the terms of which are set out in the 'Information Pack' dated 4 March 2024, is hereby approved and that Seven Investment Management LLP (as authorised corporate director of 7IM Personal Injury Fund) is instructed, and Northern Trust (as depository of 7IM Personal Injury Fund ) is authorised, to implement the Merger in accordance with its terms.



### **Seven Investment Management LLP**

as authorised corporate director of 7IM Personal Injury Fund a sub-fund of 7IM Specialist Investment Funds

Issued on 4 March 2024

**PLEASE NOTE: shareholders may appoint the chairperson as a proxy or may attend the EGM in person should they wish to do so**

## Notes:

1. A shareholder who is entitled to attend and vote at the extraordinary general meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be shareholder.

**PLEASE NOTE: shareholders may appoint the chairperson as a proxy or may attend the EGM in person should they wish to do so.**

2. A form of proxy (labelled '**Voting Form**') is attached and shareholders are requested to complete and return it in the reply paid envelope so that it arrives via email to fundscompliance@7im.co.uk or by post to Seven Investment Management LLP Angel Court, London EC2R 7HJ not less than 48 hours before the time appointed for the holding of the meeting. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
3. In the case of joint shareholders, the vote of a senior shareholder who tenders a vote (whether at the meeting or by proxy) will be accepted to the exclusion of the votes of the other joint shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders.
4. The minimum number of participants (quorum) for a meeting of shareholders is any two shareholders attending the meeting, or represented by proxy. If no quorum is present, the meeting will be adjourned to a date and time at least 7 days later. The quorum at an adjourned meeting is one Shareholder present in person or by proxy.
5. Northern Trust has appointed Liz Paradine, or, if unavailable, a duly authorised representative of Seven Investment Management LLP, as authorised corporate director of 7IM Personal Injury Fund, to be chairperson for the Investor Meeting. In the event of (i) a tied vote at the Investor Meeting; or (ii) the Investor Meeting being duly convened with a quorum present but at which no investors vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the resolution.
6. A shareholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
7. The majority required for the passing of the extraordinary resolution is 75 percent or more (weighted by investment value) of the total of votes cast (whether for or against the resolution).
8. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.
9. If a shareholder wishes to propose a motion to adjourn during the course of the Meeting, this should be brought to our attention when returning the Form of Proxy.
10. The ACD may, if necessary, postpone or cancel the extraordinary general meeting. If this becomes necessary, the ACD will take steps to inform shareholders as relevant.
11. The quorum at any adjourned meeting is one or more Shareholders present in person or by proxy, whatever their number and the number and the value of Shares held by them. Any Forms of Proxy returned as required for the Meeting will remain valid, unless otherwise instructed, for the adjourned meeting.

## Attachment 2:

### Voting form

4 March 2024

**Please read the notes on the following page.**

This voting form (or form of proxy) is for use at the meeting of shareholders of 7IM Personal Injury Fund, a sub-fund of 7IM Specialist Investment Funds to be held at 1 Angel Court, London EC2R 7HJ on 20 March 2024 at 10am (UK time).

Before filling in this form read the 'Information Pack' dated 4 March 2024 and the notes on the next page.

**Name and Address(s)** (See Note 6)

**Your proxy**

Tick the appropriate box to indicate how your representative (proxy) should vote in respect of the resolution.

In respect of the resolution set out in the meeting notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3).

**For the resolution**

**Against the resolution**

**Account Number**

Please complete and return this voting form to us by 10am (UK time) on 18 March 2024 via email to [fundscompliance@7im.co.uk](mailto:fundscompliance@7im.co.uk) or by post to Seven Investment Management LLP, 1 Angel Court, London EC2R 7HJ.

**Your proxy**

Tick the appropriate box to choose your representative (proxy) for the meeting and at any adjournments of it (see Note 1):

**The meeting Chairperson (default)**

**The person named below**

**Representative's name and address**

**Date**

## Notes:

To participate in the Merger, this Voting Form must be properly completed and received no later than 10am (UK time) on 18 March 2024. If you do not return this form (or do not complete it properly), your representative (proxy) will not be able to vote on your behalf, and your vote may not count.

Please return the form via email to [fundscompliance@7im.co.uk](mailto:fundscompliance@7im.co.uk) or by post to Seven Investment Management LLP, 1 Angel Court, London EC2R 7HJ.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Investor Meeting. The person you choose does not need to be a shareholder but must attend the Investor Meeting to represent you. If you do not make a selection, by default the chairperson will be appointed as your proxy.

**PLEASE NOTE: shareholders may appoint the chairperson as a proxy or may attend the EGM in person should they wish to do so.**

2. Please indicate how you wish to vote in relation to the resolution. If this form is signed and returned without instructions for voting, the representative (proxy) is able to vote or abstain from voting as they see fit. The Chairperson may also exercise discretion in the event that an additional motion is proposed during the course of the Meeting/a motion to adjourn the Meeting is received.
3. Voting on the resolution will be by a 'poll' and your rights to vote relate to the value your shares bear in proportion to all of the shares in issue. You do not have to use all of your voting right or vote them all in the same way. Please contact the ACD (using the contact details provided in the Information Pack sent to you) if you want to split your votes.
4. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) by post to Seven Investment Management LLP, 1 Angel Court, London EC2R 7HJ.
5. A body corporate (such as a company) must execute this Voting Form under seal or have it signed by an officer (who is authorised in writing to sign it).
6. In the case of joint shareholders, please ensure that all signatures and all names and addresses are included in the Voting Form.

Use of this Voting Form does not prevent a shareholder from attending the Investor Meeting and voting. However, in all other cases, a Voting Form may be revoked only with the consent of the ACD.