

Fund	Former objective and policy (Pre 07/08/2019)	New objective and policy (Post 07/08/2019)
<p>7IM European (ex UK) Equity Value Fund</p>	<p>The objective of the 7IM European (ex UK) Equity Value Fund is to achieve long-term capital growth through investing predominantly in a portfolio of equities of companies that are incorporated in, have their head office in and/or are domiciled in the European Economic Area (excluding the UK) and Switzerland and/or have a significant part of their operations in the European Economic Area (excluding the UK) and Switzerland. The Fund may also invest in other companies that are listed in the European Economic Area (excluding the UK) and Switzerland.</p> <p>The Sub-fund will invest in the securities of companies, which in the ACD's opinion, are profitable and, or growing companies and which are considered, by the ACD, to trade at a discount to their intrinsic value. In order to identify such companies the ACD will primarily use publicly available data from company balance-sheets, cash-flow statements and profit and loss statements.</p> <p>Securities of companies trading at a discount to intrinsic value are generally defined as those with a high cash-flow to price, high book-to-price or similar valuation ratio. Profitability is defined as high return-on-equity (ROE), return-on-asset (ROA), return-on-invested-capital (ROIC) or using similar profitability metrics. High growth companies are characterised by significant positive increments in sales, dividends, earnings or growth in similar income/cash-flow variables.</p> <p>The criteria used for selecting shares are regularly monitored and tested and are subject to change from time to time.</p>	<p>The objective of the 7IM European (ex UK) Equity Value Fund is to achieve long-term capital growth (over at least 5 years).</p> <p>The Sub-Fund invests at least 80% of its assets in a portfolio of equities of companies that are incorporated in, have their head office in and/or are domiciled in the European Economic Area (excluding the UK) and Switzerland and/or have a significant part of their operations in the European Economic Area (excluding the UK) and Switzerland. The Sub-Fund may also invest in other companies that are listed in the European Economic Area (excluding the UK) and Switzerland.</p> <p>The Sub-Fund will invest in the securities of companies which, in the ACD's opinion, are profitable and/or growing companies and which are considered, by the ACD, to trade at a discount to their intrinsic value. In order to identify such companies the ACD will primarily use publicly available data from company balance-sheets, cash-flow statements and profit and loss statements.</p> <p>Securities of companies considered to be trading at a discount to intrinsic value are generally those with a high cash-flow to price, high book-to-price or similar valuation ratio. Profitability is defined as high return-on-equity (ROE), return-on-asset (ROA), return-on-invested-capital (ROIC) or using similar profitability metrics. High growth companies are characterised by significant positive increments in sales, dividends, earnings or growth in similar income/cash-flow variables.</p> <p>The criteria used for selecting shares are regularly monitored and tested and are subject to change from time to time.</p> <p>The Sub-Fund aims to be fully invested at all times, but may, for efficient portfolio management purposes, hold a portion of its assets in derivatives and/or forward transactions (such as stock index futures and options thereon).</p>

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7IM European (ex UK) Equity Value Fund	<p>The Sub-fund aims to be fully invested at all times, but may for efficient portfolio management hold a portion of its assets in, derivatives and, or forward transactions (such as stock index futures and options thereon). Such transactions will not materially increase the overall risk profile of the fund.</p> <p>Investment Strategy: For diversification and risk control purposes the investment strategy used by the ACD limits exposure to additional risk factors such as country exposure, sector, company size and market beta.</p>	<p>Such transactions will not materially increase the overall risk profile of the Sub-Fund. The Sub-Fund may also hold liquid assets such as cash, deposits, money market funds and money market instruments.</p> <p>Investment Strategy: 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.</p> <p>The Sub-Fund uses criteria in its construction including factors common to the MSCI Europe ex.Uk Index (the "Index"), such as the weight of stocks and sectors. The Index may therefore be used as a means of judging the effectiveness of the Sub-Fund's performance and strategy over the long term. The Sub-Fund does not track the Index and the Sub-Fund's Manager maintains a high degree of flexibility to invest in weightings that are different to those of the Index, to invest in significantly fewer assets than those which constitute the Index and to potentially invest outside the Index.</p> <p>The Manager uses its own methodology as described in the Objective and Policy and the Sub-Fund may significantly under-perform or out-perform the Index.</p> <p>Benchmarks: The Sub-Fund's performance will be compared to the IA Europe ex UK Sector which has been chosen because it is representative of the type of assets in which it invests. It is therefore an appropriate comparator for the Sub-Fund's performance. The Sector does not constrain the composition of the Sub-Fund.</p>

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7IM European (ex UK) Equity Value Fund		<p>The Index has been chosen as a benchmark, as described in the Investment Strategy of the Sub-Fund, because it is representative of the type of assets in which the Sub-Fund invests.</p> <p>The Index has been chosen as a benchmark, as described in the Investment Strategy of the Sub-Fund, because it is representative of the type of assets in which the Sub-Fund invests.</p>