

23 May 2024

7IM Absolute Return Portfolio B4QPB03 (A ACC), BF7MD93 (B ACC) (formerly the VT Tcam Absolute Return Portfolio), 7IM Income Portfolio B9L4H24 (A INC), 3387904 (A2 INC) (formerly the VT Tcam Income Portfolio): sub funds of the 7IM Funds ICVC (formerly the VT Tcam Investment Funds ICVC) - Update on the “Terminating Funds” or “Terminating Fund”.

We advise you to read the content of this letter carefully as it is important, although no action is required from you.

We previously wrote to you in December 2021, January 2022 and in December 2022 to advise you of the first, second and third distributions from the Terminating Funds. Additionally, we wrote to you in May and October of 2023 providing updates on the Terminating Funds. Copies of all prior communications are available at <https://www.7im.co.uk/our-funds/fund-communications>.

We are pleased to announce the fourth distribution from the Terminating Funds, for which the administrator (Northern Trust) will be issuing contract notes on or around the 21st May 2024, with payment to be made on or around the 24th May 2024. This distribution represents approximately 15% and 17% of the current market value of your remaining holding in the 7IM Absolute Return Portfolio and 7IM Income portfolio respectively.

Please note this distribution represents a partial redemption of the Terminating Funds and the remaining units will be redeemed over time with contract notes issued for each distribution.

As previously communicated, there remains one holding within the Terminating Funds. This remaining holding will continue to make distributions to the Terminating Funds through time, and we will distribute these proceeds to you as soon as is practically possible. We expect the process to continue throughout 2024 and potentially beyond.

In our previous communication, dated 30th October 2023, we noted that a further update would be provided in April 2024. However, the decision was made alongside Northern Trust as depository of the Terminating Funds, to delay this update to May 2024 and allow the operational processes related to the distribution mentioned above to conclude, ensuring accurate information regarding the size and timing of the distribution could be provided. We will, of course, keep you informed on progress as we continue our efforts to dispose of the remaining holding within the Terminating Funds and will write to you again October 2024 or when the Terminating Funds are in a position to make a further distribution, whichever is earlier.

If you have any queries about the contents of this communication, please contact Seven Investment Management at investorservices@7im.co.uk. You should contact your professional adviser if you have any questions regarding the potential impact of receiving these proceeds.

Yours sincerely,



Liz Paradine

Signed for and on behalf of Seven Investment Management LLP as ACD of the Terminating Funds.