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«PRIMARY_HOLDER_ADDRESS_LINE1»
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«PRIMARY_HOLDER_ADDRESS_LINE3»
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«PRIMARY_HOLDER_CITY»
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«PRIMARY_HOLDER_COUNTRY»

26th August 2026

Dear Investor,

THIS LETTER IS IMPORTANT BUT IS FOR INFORMATION ONLY AND NO ACTION IS REQUIRED. PLEASE READ THE CONTENTS OF THIS LETTER CAREFULLY.

Notice in respect of changes to the 7IM Pathbuilder 1 Fund, the 7IM Pathbuilder 2 Fund, the 7IM Pathbuilder 3 Fund and the 7IM Pathbuilder 4 Fund (each a "Fund" and together the "Funds") described below.

We, 7IM LLP ("7IM"), are writing to you as an investor in one of more of the Funds.

Background

The 7IM Pathbuilder fund range, consisting of the four Funds which sit within the 7IM Opportunity Funds umbrella, was launched in December 2020 with the fourth sub-fund, 7IM Pathbuilder 4, launched separately one year later in 2021. The Funds were designed to be a low-cost, multi-asset solution for investors employing 7IM's longstanding Strategic Asset Allocation (SAA) framework, but with no Tactical Asset Allocation overlay, hence distinguishing them from other 7IM fund offerings.

The name 'Pathbuilder' was chosen as it described the Funds' investment style, illustrating the fact that the investment strategy of each Fund is adapted to its particular risk profile or 'path', in the pursuit of its investment objective.

The Investment Objective and Policy (IOP) for each Fund, as set out in the Prospectus, contains wording that discloses the minimum and maximum level of investment in equity and fixed interest securities that each Fund may hold. For example currently for 7IM Pathbuilder 1 the IOP reads as follows:

"The Sub-Fund is able to have an exposure of 45% to 90% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 5% to 50% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges."

The Prospectus then goes on to explain, in the 'Investment Strategy' section, where each Fund sits within the Pathbuilder range, in terms of its risk profile.

Proposal

7IM considers that changes are needed to the IOPs of the Funds to reflect how the Funds have invested more recently in accordance with the SAA in response to evolving market conditions.

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The ‘middle of the stated ranges’ wording (as shown in blue above) reflected an expectation at the time the Funds were launched that the percentage of investment of each Fund in equities and fixed interest securities would typically be around the middle of the stated ranges, however this was not meant to be a binding commitment at all times. In fact, there have been times when, due to evolving market conditions, the Funds’ exposures have not been exactly in the middle of the stated ranges. The Manager will therefore remove the ‘middle of the stated ranges’ wording as shown in the comparison tables below.

Going forward the Funds will continue to invest by reference to defined ranges for equities and fixed interest securities, however there will be no expectation that typical exposure will be in the middle of the stated ranges. Instead, the IOPs of the Funds will explain that exposure to individual asset classes will be variable across the stated ranges, determined by market conditions and in line with the SAA of each Fund.

Additionally, the Manager has conducted an assessment of the Pathbuilder Funds and has identified that the Pathbuilder 1, 2 and 3 Funds are very close to the upper limit in equities and lower limit in fixed income securities. This offers little buffer for changes in market conditions or evolving industry standards. The Manager will therefore amend the ranges for these Funds only as shown in the comparison table below. This would therefore be for the benefit of investors, offering the investment team the required flexibility, through the increase in maximum equity exposure and the decrease in the minimum fixed income exposure, but also providing greater certainty for investors due to a narrowing of the ranges for equity and fixed income exposures.

The ranges for Pathbuilder 4 Fund remain appropriate for its risk profile, and do not require changing.

The changes will take effect from 27th October 2026 (the “Effective Date”). Please see below for a comparison of the current IOP and the IOP that will take effect on the Effective Date:

Current IOP Extract	Revised IOP Extract
7IM Pathbuilder 1 Fund	**7IM Pathbuilder 1 Fund**
The Sub-Fund is able to have an exposure of 45% to 90% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 5% to 50% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.	The Sub-Fund is able to have an exposure of 35% to 70% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 20% to 55% to equities. The exposures to individual asset classes will be variable across the stated ranges, determined by market conditions, to keep the Sub-Fund to within its risk profile as described in the Investment Strategy below.
7IM Pathbuilder 2 Fund	**7IM Pathbuilder 2 Fund**
The Sub-Fund is able to have an exposure of 33% to 73% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 24% to 64% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.	The Sub-Fund is able to have an exposure of 15% to 50% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 40% to 75% to equities. The exposures to individual asset classes will be variable across the stated ranges, determined by market conditions, to keep the Sub-Fund to within its risk profile as described in the Investment Strategy below.

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7IM Pathbuilder 3 Fund	7IM Pathbuilder 3 Fund
The Sub-Fund is able to have an exposure of 44% to 84% of its assets to equities and 14% to 54% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. These exposures are, however, expected to typically be around the middle of the stated ranges.	The Sub-Fund is able to have an exposure of 60% to 95% of its assets to equities and 0% to 35% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. The exposures to individual asset classes will be variable across these ranges, determined by market conditions, to keep the Sub-Fund to within its risk profile as described in the Investment Strategy below.
7IM Pathbuilder 4 Fund	**7IM Pathbuilder 4 Fund**
The Sub-Fund is able to have an exposure of 73% to 100% of its assets to equities and 0% to 25% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. These exposures are, however, expected to typically be around the middle of the stated ranges.	The Sub-Fund is able to have an exposure of 73% to 100% of its assets to equities and 0% to 25% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. The exposures to individual asset classes will be variable across these ranges, determined by market conditions, to keep the Sub-Fund to within its risk profile as described in the Investment Strategy below.

Please note the changes we will be making do not represent a change to how the Funds are currently managed, the overall aims of the Funds or their risk profiles.

Costs

Any costs of implementing these changes will be paid by the Manager

Further information

If you are unclear about the contents of this letter, or have any further questions, please contact us.

Yours sincerely,

Paradine

Liz Paradine
Chief Operations Officer

Signed for and on behalf of Seven Investment Management LLP