7th July 2026

IMPORTANT
THIS IS NOT A CIRCULAR
NO IMMEDIATE ACTION REQUIRED BY YOU

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) –the "Funds" or "Fund".

We are writing to you, as a shareholder in one or more of the above Funds, regarding the remediation process in place in relation to an asset (the "**Asset**") held within the Funds.

We previously wrote to you on the 17th of March 2021 and 3rd of June 2021 to advise you of the Suspension and then the Partial Merger of the Funds. We wrote to you again in October 2021 advising you of the steps 7IM was taking to ensure that there is no financial loss suffered by shareholders resulting from the Funds exposure to the Asset and have written to you regularly since 2021 notifying you of four distributions as well updates on the termination of the Funds. If you wish to receive copies of these communications, please either call, email, or write to us using the contact information below.

Write to us at:	**Call us on:**	**Email us at:**
FAO. Investor Services 7IM 1 Angel Court London EC2R 7HJ	**020 7760 8777** between the hours of 9.00am and 17.30pm Monday to Friday (excluding Bank Holidays)	investorservices@7im.co.uk

We are now writing to advise you that the Funds will soon be making their fifth and final distribution, thus the remediation process will be concluding and the Funds terminating.

REMEDIATION PROGRAMME

The Funds are UCITS (Undertakings for the Collective Investment in Transferrable Securities) funds, governed by regulations where only certain investments are eligible to be held within the fund structure. An independent third party was commissioned in 2021 to review the eligibility of the Asset held in the Funds.

The review concluded that the Asset was not eligible for inclusion within the Funds. Seven Investment Management LLP ("**7IM**") determined that this raised the potential for shareholders to suffer a financial loss when the Asset is liquidated in full and the Funds terminate. At that time, we did not know when the Funds would terminate.

7IM took steps to ensure that there would be no financial loss suffered by shareholders resulting from exposure to the Asset occurring when the Funds terminate. This would be achieved by calculating and comparing the return that the Asset actually achieved versus the return that may have been achieved (the "**Proxy Return**") if the monies had been invested in an asset which matched the Fund's investment strategy. This calculation is applied from the point where it has been determined that investors may have suffered a financial loss resulting from exposure to the Asset. This Proxy Return has been calculated through use of the relevant Investment Association (IA) Sector Average Peer Group Performance. These steps include 7IM making a cash payment to the Funds for onward distribution to shareholders, which would take place at the same time as the Asset is fully liquidated.

For example, if the Asset returned £16 and the Proxy Return was £20 then 7IM would inject the additional £4 (£20 - £16) into the 7IM Fund and the £4 would be distributed to shareholders with the Asset return of £16.

This remediation process has been carried out in consultation with the Fund's Depositary, additional quality control checks have been performed by a third party independent of 7IM, and 7IM has kept the Financial Conduct Authority ("**FCA**") informed of the remediation process and steps being taken.

FINAL DISTRIBUTION & REDRESS PAYMENT

7IM has now received confirmation that the Asset will be liquidated in full on the 15 of July 2026. As such, we are pleased to announce the Final Redemption Payment from the Funds, with payment to be credited to you on or shortly after 24th July 2026. The distribution represents 100% of your remaining holding in the 7IM Absolute Return Portfolio and 7IM Income Portfolio.

Below provides a summary of the value of the final distribution, which includes the additional cash payment made by 7IM to the Funds (the **"Redress Payment"**) for onward distribution noted above.

Final Redemption Payment per Unit – 7IM Absolute Return Portfolio (July 2026)

Asset Distribution*	7%
Redress Payment	93%
Final Redemption Payment	100%

**Including any remaining cash balances within the fund*

Final Redemption Payment per Unit – 7IM Income Portfolio (July 2026)

Asset Distribution*	9%
Redress Payment	91%
Final Redemption Payment	100%

**Including any remaining cash balances within the fund*

The exact pound and pence amount to be received will be contained in the contract note received from Northern Trust as Fund Administrator (expected to be issued on the 20th of July 2026 but exact date subject to change).

HARDSHIP AND CONSEQUENTIAL LOSSES

We are extremely sorry if you have incurred any other form of financial loss or suffered/ are suffering from financial hardship as a consequence of the above, or in relation to the continued suspension of the Funds. If you believe this is the case, please either call, email, or write to us using the contact information below and we will explain the next steps, including what we will require from you in order for us to consider your claim. This review will be considered independently of the above noted steps.

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NEXT STEPS

You do not need to take any action at this time, contract notes in relation to the final distribution from the Funds will be communicated separately in due course. This will be a full and final redemption of your shares in the Funds.

If, however, you do wish to discuss this matter at this time, please contact us by:

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COMPLAINTS

If you are not satisfied with the steps 7IM has taken, or otherwise wish to make a complaint you can do so by phone, email, or writing to us using the below contact information.

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A copy of 7IM's Complaints Procedure is available upon request. If you are unhappy with how we handle your complaint you have the right to refer your complaint to the Financial Ombudsman Service ("**FOS**") free of charge. Under the rules of the Financial Conduct Authority time limits apply for referring complaints to the FOS which means you should refer your complaint within 3 years of the date of this letter

Further information can be found on the FOS website, www.financial-ombudsman.org.uk and their explanatory leaflet can be found at http://www.financial-ombudsman.org.uk/publications/consumer-leaflet.htm. A paper copy of this leaflet is available upon request.

WHAT SHOULD I DO IF I AM CONCERNED THIS LETTER IS A SCAM?

We recognise that sadly financial fraud is on the increase, so you are right to be suspicious of any correspondence of this nature. This letter is nothing for you be concerned about but if you are worried that it may not be genuine, you should consider taking the following action to give you peace of mind:

- check the information that we've included in this letter is consistent with your own records;
- use an internet search engine (such as Google) to search for Seven Investment Management LLP (7IM);
- call any of the numbers on the Seven Investment Management LLP (7IM) website and they will be able to confirm that Dean Proctor, the signatory of this letter, is an employee of Seven Investment Management LLP (7IM);
- find us on the FCA website (Reference Number 589124).

Should you wish to discuss this matter at this time, please contact us using the contact information contained within this letter.

Yours sincerely

Dean M. Proctor

Chief Executive Officer