

7 December 2021

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 although no action is required from you.

We previously wrote to you on 17th March 2021 and 3rd June 2021 to advise you of the Suspension and then the Partial Merger of the Terminating Funds. These communications can be found at the following links:

- <https://www.7im.co.uk/media/lqhx2yby/7im-absolute-return-portfolio-and-7im-income-portfolio-suspension-letter.pdf>
- <https://www.7im.co.uk/media/1fhfaj50/7im-absolute-return-portfolio-fund-and-7im-income-portfolio-proposed-merger.pdf>

We are now writing to provide an important update on the Terminating Funds.

Following recent developments, we are pleased to inform you that liquidity has been restored in one of the two remaining holdings within the Terminating Funds. We have therefore been able to start selling this holding and will now begin distributing proceeds to shareholders. To maximise the value we return to you, our intention remains to sell the holding in tranches over a short period of time, rather than in its entirety at once.

Each distribution payment will redeem a portion of the units you hold within the Terminating Funds and this will be shown in the contract notes that will be issued to you as normal. The first distribution will be made on the 8th of December 2021 with cash being issued to you on the 14th of December and

represents approximately 15.4% of your remaining holding in the 7IM Absolute Return Portfolio and approximately 17.2% in the 7IM Income Portfolio.

Please note this first 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.

It remains our intention to return proceeds as soon and as frequently as it is practicable to do so. We will, of course, keep you informed on progress.

We are continuing our efforts to dispose of the remaining holding within the Terminating Funds and distribute the proceeds when received.

If you have any queries about the contents of this letter, please contact us on fund.suspension@7im.co.uk. You should contact your professional adviser if you have any questions regarding the potential impact of receiving these proceeds.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Paradine". The signature is fluid and cursive, with a large initial "P" and a long, sweeping underline.

Liz Paradine

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