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30 April 2025

To all shareholders in the 7IM Select Balanced Fund and the 7IM Select Moderately Adventurous Fund (each a sub-fund of 7IM Opportunity Funds and referred to in this letter as a "**Fund**" or together the "**Funds**")

Dear Shareholder

**IMPORTANT INFORMATION REGARDING CHANGES TO THE FUNDS – THIS DOCUMENT REQUIRES YOUR CONSIDERATION BUT NO ACTION IS REQUIRED**

**Background:**

The 7IM Select range was designed to be the 7IM investment vehicle of choice for clients of the 7IM Private Client Service, and as such has been distributed solely via this avenue.

Since launch, the 7IM Select range has amassed assets under management of nearly £500 million. The majority of these assets have been held in the Balanced and Moderately Adventurous risk profiles, and therefore in the two Funds.

The other sub-funds in the 7IM Select range (namely the 7IM Select Moderately Cautious and the 7IM Select Adventurous Funds) (the "**Closed Funds**") had seen relatively small volumes of investment over the last five years. The small size of the Closed Funds was causing the additional expenses paid out of them to third party service providers to be disproportionately high. Therefore, following 7IM's Annual Assessment of Value for our funds in September 2023 (which flagged that action was needed for the Closed Funds) we, Seven Investment Management LLP ("**7IM**"), took the decision to close each of the Closed Funds by merging the investors and assets of the Closed Funds into other funds in the 7IM range.

As a result of the above, the Funds are the only remaining available funds in the 7IM Select range.

**Proposed changes:**

As a result of the reduction in the 7IM Select range, some of the references in the current Investment Strategy of the Funds need to be amended. These references merely express the relative position of each of the Funds in the range and therefore reference the Closed Funds as either higher or lower risk strategies. The changes are changes to language to reflect the reduction of the 7IM Select Fund range from four funds to two and the consequent description of their place in the reduced range relative to each other. We no longer feel it would be beneficial for investors to consider where the Funds sit relative to the Closed Funds, as the Closed Funds are no longer available. We are not making any other changes to the Funds.

A table showing the changes (highlighted yellow) has been included in the Schedule to this letter.

*It is important to note that the changes will not affect the way in which the Funds are managed, their investment strategies or their risk profiles.*

**Timing:**

We are hereby giving you 30 days' notice of these changes which will therefore take effect on 2 June 2025.

Should you have any questions please contact your financial adviser or 7IM on 0333 300 0345.

A handwritten signature in black ink, appearing to read 'Duncan Walker', with a small dot at the end.

**Duncan Walker**

**Chief Financial Officer**

**Seven Investment Management LLP**

As authorised corporate director of 7IM Balanced Fund and Select Moderately Adventurous Fund, each a sub-fund of 7IM Opportunity Funds

## Schedule

### 7IM Select Balanced Fund

Current Investment Strategy	New Investment Strategy
<p>As with other funds in the 7IM Select range of funds, the Sub-Fund will invest in a more select, smaller number of investments compared to other funds in the 7IM range. The 7IM Select funds range is made up of four funds with different risk profiles. The Sub-Fund is in the middle of the risk spectrum of the funds in the range, above the 7IM Select Moderately Cautious Fund and below the 7IM Moderately Adventurous Fund and the 7IM Adventurous Fund at the top end.</p> <p>The Sub-Fund aims to protect capital in falling markets. The Sub-Fund will make use of derivatives to help achieve this but will also at times invest in assets that are negatively correlated, to other assets into which the Sub-Fund invests during periods of market distress (including a number of safe haven assets such as currencies). This will reduce the effects of falling markets on the aggregate value of the Sub-Fund.</p>	<p>As with other funds in the 7IM Select range of funds, the Sub-Fund will invest in a more select, smaller number of investments compared to other funds in the 7IM range. The 7IM Select funds range comprises two funds with different risk profiles. The Sub-Fund is the lower of the two funds on the risk spectrum, with the 7IM Select Moderately Adventurous Fund at the top end.</p> <p>The Sub-Fund aims to protect capital in falling markets. The Sub-Fund will make use of derivatives to help achieve this but will also at times invest in assets that are negatively correlated, to other assets into which the Sub-Fund invests during periods of market distress (including a number of safe haven assets such as currencies). This will reduce the effects of falling markets on the aggregate value of the Sub-Fund.</p>

### 7IM Select Moderately Adventurous Fund

Current Investment Strategy	New Investment Strategy
<p>As with other funds in the 7IM Select range of funds, the Sub-Fund will invest in a more select, smaller number of investments compared to other funds in the 7IM range. The 7IM Select funds range is made up of four funds with different risk profiles. The Sub-Fund is at the higher end of the risk spectrum of the funds in the range, with the 7IM Select Moderately Cautious Fund and the 7IM Select Balanced Fund below it and the 7IM Adventurous Fund above it at the top end.</p> <p>The Sub-Fund aims to protect capital in falling markets. The Sub-Fund will make use of derivatives to help achieve this but will also at times invest in assets that are negatively correlated, to other assets into which the Sub-Fund invests during periods of market distress (including a number of safe haven assets such as currencies). This will reduce the effects of falling markets on the aggregate value of the Sub-Fund.</p>	<p>As with other funds in the 7IM Select range of funds, the Sub-Fund will invest in a more select, smaller number of investments compared to other funds in the 7IM range. The 7IM Select funds range comprises two funds with different risk profiles. The Sub-Fund is at the top of the risk spectrum of the two funds, with the 7IM Select Balanced Fund below it at the lowest end.</p> <p>The Sub-Fund aims to protect capital in falling markets. The Sub-Fund will make use of derivatives to help achieve this but will also at times invest in assets that are negatively correlated, to other assets into which the Sub-Fund invests during periods of market distress (including a number of safe haven assets such as currencies). This will reduce the effects of falling markets on the aggregate value of the Sub-Fund.</p>

