



29 April 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 Mulgy Fund described below.

We, 7IM LLP ("7IM"), are writing to you as an investor in the 7IM Mulgy Fund (the "Fund"). The Fund is managed as part of a wider discretionary management service provided for a particular family client.

Background

In June 2017, the FCA's Asset Management Market Study (AMMS) Final Report identified weak price competition in several areas of the UK asset management industry. The main objective of the resulting reforms was to strengthen the duty of authorised fund managers (AFMs) to act in the best interests of investors. Remedies were introduced to ensure greater accountability and transparency, encouraging AFMs to prioritise value for money and investor outcomes.

In February 2019 a second set of rules was published to improve disclosure and investor understanding, helping clients make more informed investment decisions. Key areas of reform included clearer fund objectives and investment policies (IOPs), the introduction of Performance Comparator Benchmarks (PCBs) across key documents like the Prospectus and KIIDs, and the addition of an investment strategy disclosure in Prospectuses.

In response, 7IM updated most of its authorised funds to align with the FCA's expectations. At the time, the Fund's documentation was updated to include a PCB but 7IM did not make further enhancements on the basis that the Fund is effectively managed to a bespoke mandate and clients of the Fund maintain a close, ongoing relationship with 7IM Investment Directors, including periodic suitability reviews. 7IM was comfortable that the investors were happy with the investment proposition and understood how the Fund was managed without the need for further disclosures.

Proposal

Following a recent review, and despite the nuances of the relationship between the Fund's clients and 7IM as articulated above, it is proposed that the IOP wording for the Fund should now be updated to bring it in line with that of 7IM's other authorised funds that were more fully updated in line with the FCA's AMMS requirements. While these changes may not be strictly necessary for investors to understand how the Fund is managed in practice, and 7IM considers the current IOP to be accurate, the changes should nevertheless be helpful in providing more detail and transparency regarding (1) what the Fund aims to achieve; (2) what assets it invests in, in what proportion and in what circumstances; and (3) what strategy 7IM employ to deliver the Fund's objective.

Please note the Fund is managed to 7IM's adventurous Strategic Asset Allocation (SAA) and will therefore broadly follow the same strategy, so the IOP wording will be brought in line with 7IM's other funds that adopted an adventurous SAA.

The changes will take effect from 1 June 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 Investment Objective	Revised Investment Objective
The investment objective of the 7IM Mulgy Fund is to provide long term capital and income growth	The investment objective of the 7IM Mulgy Fund is to provide long term (5 years or more) capital growth and income.
Current Investment Policy	Revised Investment Policy
<p>By gaining exposure to a broad range of investments which may include equities, fixed interest securities and alternative assets principally through investment in collective investment schemes (including those managed or operated by the ACD).</p> <p>The Fund may also invest in transferable securities, money market instruments, deposits and cash and near cash.</p> <p>There will be no particular emphasis on any geographical area or any industrial or economic sector.</p> <p>The fund may use derivatives for investment purposes or for Efficient Portfolio Management as appropriate.</p> <p>The fund’s performance may be compared to the ARC Sterling Equity Risk PCI which has been chosen because it is representative of the risk profile of the fund and the type of assets in which it invests. It is therefore an appropriate comparator for the fund’s performance.</p>	<p>The Fund invests at least 80% of its assets in other funds managed both by the Manager and by selected third party managers, including open-ended and closed-ended funds and exchange traded funds (ETFs), and other transferable securities including fixed income, equities, warrants and structured products. This exposure may also be achieved through the use of futures contracts which require cover to be held (typically in the form of money market funds and money market instruments).</p> <p>Up to 20% of the Fund will be invested in assets such as cash, and deposits, and may also include the use of money market funds and money market instruments, for more general liquidity purposes. This is additional to the holding of such assets as cover for futures contracts as noted above.</p> <p>Investment will be more focussed on growth generating assets such as equities.</p> <p>The Fund will invest in derivatives for efficient portfolio management (EPM) (i.e. to reduce risk or cost and, or to generate extra income) as well as for investment purposes.</p> <p>In extraordinary market conditions (such as political unrest, economic instability, war, the bankruptcy of large financial institutions or closure of a relevant market(s)), the Fund may temporarily invest up to 100% of its total assets in deposits, cash, near cash, treasury bills, government bonds or short-term money market instruments.</p> <p>The fund’s performance may be compared to the ARC Sterling Equity Risk PCI which has been chosen because it is representative of the risk profile of the Fund and the type of assets in which it invests. It is therefore an appropriate comparator for the Fund’s performance.</p>
Current Investment Strategy	New Investment Strategy
N/A – the Prospectus currently does not contain an Investment Strategy section	The starting point for the Investment Manager’s investment process is identifying the best mix of asset classes to create a strategic asset allocation (“SAA”) customised for each 7IM adventurous risk profile. In creating the SAA, factors including expected risk and return are assessed by reference to quantitative and

	<p>qualitative criteria, while the interaction between asset classes is also taken into account.</p> <p>The ever-changing nature of financial markets dictates that there are opportunities to enhance return and reduce volatility on a tactical basis. As a result, 7IM's investment process also makes use of tactical asset allocation ("TAA") which results in temporary and measured departures from the SAA. Any tactical changes are carefully monitored by 7IM's risk team.</p> <p>The Fund's portfolio of assets is constructed by holding a blend of funds and direct investments. The funds are selected using our own expertise and can either be passively invested, where their objective is to closely track a pre-determined index, or actively managed whereby the fund manager will use their own expertise in selecting particular assets for their fund.</p>
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Please note the changes we will be making do not represent a change to how the Fund is managed in practice, the overall aims of the Fund or its risk profile and are only intended to provide improved disclosure to investors.

Costs

Any costs of implementing these changes will be paid by the Fund. The costs have been agreed with investors in the Fund.

Further information

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

Yours sincerely,



Duncan Walker

Chief Financial Officer

Signed for and on behalf of Seven Investment Management LLP