



10 July 2024

Dear Investor,

**THIS LETTER IS IMPORTANT BUT FOR INFORMATION ONLY AND NO ACTION IS REQUIRED**

**To all shareholders in the 7IM AAP Moderately Cautious Fund** (your "Fund")

The 7IM AAP Income fund merged with the 7IM AAP Moderately Cautious Fund on 14 June 2024.

We anticipate that this merger will provide economies of scale for the benefit of investors in both the merging fund and your Fund, with expenses spread across a larger investor base which should result in a lower Ongoing Charge Figure (OCF) for your Fund.

Your Fund was chosen as a suitable candidate for the merger because of the synergies between the Investment Objective, Policy and Strategy of the merging fund and your Fund. 7IM has established that there is no anticipated detriment to investors in your Fund and 7IM will cover the costs of any trades required to align assets between.

The merging fund has paid quarterly income distributions, while your Fund has to date paid bi-annual income distributions. In order to ensure that the income streams currently in place for existing investors in the merging fund are not affected, 7IM will increase the frequency of distributions in your Fund from bi-annual to quarterly. This means that your Fund will have two additional distributions as follows:

| Status     | XD Date            | Pay Date          |
|------------|--------------------|-------------------|
| Current    | 1 June             | 31 July           |
| <b>New</b> | <b>1 September</b> | <b>31 October</b> |
| Current    | 1 December         | 31 January        |
| <b>New</b> | <b>1 March</b>     | <b>30 April</b>   |

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

Yours faithfully,

Duncan Walker  
Chief Financial Officer