

## **7IM Absolute Return Portfolio and 7IM Income Portfolio – Fund Suspension Update (Annual Management Charge).**

8 April 2021

Dear Investor

On 17 March, we wrote to investors in the above named funds informing them that due to material exposures to two illiquid holdings, neither of which can currently be sold, 7IM had taken the decision to suspend trading in the funds to protect the interests of investors. The funds were suspended on 16 March.

**We are writing to inform you that 7IM, as Authorised Corporate Director (ACD), has approved the waiving of 20% of the Annual Management Charge (AMC) of the funds, for the duration of the suspension period, effective from 16 March.** You do not need to take any action; the reduction in the AMC will automatically and retrospectively be applied.

The funds continue to be managed by 7IM in accordance with the Prospectus, while work is ongoing to improve their liquidity and reach an outcome that is in investors' best interests.

As previously communicated, we will regularly review the suspension internally and the circumstances that gave rise to it. We will also formally review the suspension with the Depositary at least every 28 days.

Furthermore, 7IM together with the Depositary, will be reviewing the options available under the relevant rules to allow a lifting of the suspension or a restructure of the Funds as soon as practically possible. We will notify any updates arising from those reviews to the FCA and publish them on our website.

Yours sincerely



Dean Proctor  
CEO, 7IM