

15 April 2021

7IM Absolute Return Portfolio (formerly the VT Tcam Absolute Return Portfolio) and 7IM Income Portfolio (formerly the VT Tcam Income Portfolio) – Fund Suspension Update (28 Day Review)

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. Within that communication we highlighted that we would be formally reviewing the suspension with the Depositary at least every 28 days.

We are writing to inform you that a review has been undertaken at 28 days in conjunction with the Depositary. Following this review, we can confirm that nothing has altered since the suspension that would lead to a change in the circumstances. Consequently, the Funds will continue to be suspended.

As previously communicated, we will continue to regularly review the suspension internally and the circumstances that gave rise to it. We will also continue to 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,

Yours sincerely



Dean M. Proctor
Chief Executive Officer
for and on behalf of Seven Investment Management LLP