



Dear clients,

We would like to inform you that following the opening of subscriptions and redemptions on the mirror Funds, on 13 October 2020 after 12:30 PM, H2O has received limited redemption orders across the Funds concerned.

The assets under management of the seven French-domiciled Funds (H2O Adagio FCP, H2O Allegro FCP, H2O Moderato FCP, H2O Vivace FCP, H2O MultiBonds FCP, H2O MultiEquities FCP and H2O MultiStrategies FCP), on the day of their respective split, totalled EUR 8.3 billion.

The total net redemption orders received, between 13 October after 12:30 PM and 16 October before 12:30 PM, on the same Funds amounted to EUR 429 million. Today's redemptions are lower than those of the previous days. As a reminder, the Side-Pocket Funds¹ are not open to subscription/redemption orders.

This is testament to the great partnerships H2O has built over the years with our investors and we would like to take this opportunity to thank you for your support and your trust, and to reaffirm our total commitment to actively managing the mirror Funds in your best interests.

Please note that our Client Services team is working hard on making the daily NAVs available on all platforms and stands ready to provide you with any further information in order to facilitate your communication with end investors.

H2O AM.

Edited in London on Friday October 16th, 2020.

¹ H2O Adagio SP, H2O Allegro SP, H2O Moderato SP, H2O Vivace SP, H2O MultiBonds SP, H2O MultiEquities SP and H2O MultiStrategies SP.