



Dear client, dear partner,

1. As per previous announcements, H2O AM continues to work hard to dispose of the illiquid or little liquid Tennor Group-related instruments. In this regard, at the initiative and request of the Financial Conduct Authority, and with the full support of H2O AM management, we have appointed a financial advisor Perella Weinberg Partners. Together with our legal counsel, Perella is advising H2O AM on the strategy and execution of a plan which will result in the disposal of these assets.
2. H2O AM appointed in December 2020 a global consulting firm with whom we have worked to review and ensure that our overall structure, governance and risk management approach are aligned with the strictest industry standards.
3. On the investment management front, our threefold “Global Fixed Income”, “Global Equity” and “Global Macro” expertise will remain the backbone of our product-line. The results from our portfolio management highlight the fact that H2O AM’s alpha generation capabilities have so far remained unscathed.
4. Within the course of this year, and following the launch of the FCP H2O MultiFunds and the upcoming H2O MultiAsia, H2O AM is implementing an ambitious development strategy based on investors relations that we will share in the next few months.

With our best regards,

H2O AM

Edited in London on Friday February 26th, 2021.