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## **H2O AM will start the reimbursement phase of the side-pocketed funds in the next few days following a partial reimbursement of the FSSSN end of December 2022, reaching the first threshold of a €250 million reduction in its nominal value**

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On 29 July 2022, H2O AM shared the different steps and actions undertaken to facilitate the liquidation of the assets of the side-pocketed funds (SPs) under the best possible conditions (link [here](#)). H2O AM also indicated its objective to obtain, within the year, the first cash reimbursements from Tennor Group to enable the start of the reimbursement phase of the SPs. As a reminder, the sale process of the segregated assets was reorganised in May 2021 notably with the issuance of the First Super Senior Secured Note (FSSSN), simplifying the holding structure of the assets.

Following a partial reimbursement of the FSSSN end of December 2022, the nominal amount will therefore be reduced by €250 million and the first reimbursement phase to unitholders will be initiated in the next few days. With this new milestone, H2O AM reaffirms its commitment to the full disposal of the segregated assets. With the company itself invested in the SP funds, H2O AM's interests are fully aligned with those of its investors.

The company wishes to emphasise that it will ensure that all unitholders are treated equally in the execution of these repayments. Any redress via third party associations cannot allow derogation from the principle of equal treatment of unitholders, to which H2O AM is bound.

Following a discussion with its different stakeholders, H2O AM will shortly issue a letter to all SP unitholders, detailing the practical details of the reimbursements.

H2O AM reminds that its FCP funds, invested in Global Macro strategies, are open to subscriptions. Their performance and regulatory documentation can be accessed on several websites, including that of H2O AM (<https://www.h2o-am.com>).

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