
Side Pocket Information

Paris / London, September 12th, 2023

In March, we informed you of the suspension of estimated valuations for the segregated (“SP”) funds. The latest estimated valuations were published on 28 February 2023.

An initial reimbursement phase for unitholders took place in January 2023 for the following six funds: H2O Adagio SP, H2O Moderato SP, H2O MultiBonds SP, H2O Allegro SP, H2O MultiEquities SP and H2O MultiStrategies SP, as a result of the partial reimbursement at the end of December 2022 of the First Super Senior Secured Note (FSSSN), held by several funds. Discussions are ongoing and further information will be provided at a later date.

We have decided to publish new estimated valuations and, due to the absence of further significant reimbursements, these estimated valuations have been reduced. The reduction varies due to the disparities in holdings of financial instruments within the SP funds. It is important to remember that the valuation uncertainty, which led to the segregation of the SP funds, remains and that any valuation is an estimate.

We continue to work closely with our legal and financial advisers to achieve the full disposal of the assets making up the SP funds and, consequently, their liquidation. Our commitment to achieving this goal remains unchanged, as do our efforts to treat unitholders equally. Finally, we would like to emphasise that the segregated assets have no impact on the management of the FCP funds.

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