

Mitteilung an alle Anteilseigner der H2O Multibonds Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fond ist betroffen:

FR0013535952 H2O Multibonds SP - Side Pocket R MIX

FR0010923375 Natixis Asset Management H2O Multibonds - R CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

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It may not contain required country-specific mentions.**

INFORMATION LETTER FOR FUND HOLDERS
H2O MULTIBONDS FCP and H2O MULTIBONDS SP

21 December 2020

Re: change of management company

Dear Sir or Madam,

You hold units in the **H2O MULTIBONDS FCP and/or H2O MULTIBONDS SP** mutual funds (hereinafter the "**Funds**") managed by the management company H2O AM LLP, a company incorporated in the United Kingdom, and we thank you for the trust that you have placed in us.

As a reminder, H2O MULTIBONDS FCP is the result of a demerger of the H2O MULTIBONDS fund, which took place on 5 October 2020. It includes all of H2O MULTIBONDS's "Global Macro" strategies and replicates all of its characteristics.

H2O MULTIBONDS SP has been in liquidation since the same date (day of the demerger) and its aim is the run-off of its assets. Its liquidation will be finalised as soon as the recovery of all of its illiquid assets has been completed.

In the context of 'Brexit', i.e. the United Kingdom's departure from the European Union, H2O AM LLP has established a subsidiary incorporated in France named H2O AM EUROPE, which will take over the management of its UCITS subject to European standards and domiciled in France.

The company H2O AM EUROPE was approved by the French Financial Markets Authority (Autorité des marchés financiers – AMF) as a portfolio management company under number GP-19000011 on 15 March 2019.

H2O AM thus aims to protect its investors' interests by avoiding any negative effect that the United Kingdom's exit might have on the continuity of management of the UCITS in which they are unitholders.

Management processes will remain unchanged.

1. Planned change

Your Funds, currently managed by the management company H2O AM LLP, will be managed by H2O AM EUROPE as of 31 December 2020.

This change of management company was approved by the AMF on 14 December 2020.



H2O Asset Management

In its capacity as main management centre for H2O AM, H2O AM LLP remains at the core of the financial management system where strategic allocation is concerned.

Therefore, H2O AM EUROPE, the lead management company of the UCITS, will delegate the financial management of H2O MULTIBONDS FCP and H2O MULTIBONDS SP to H2O AM LLP.

More specifically, the financial management of H2O MULTIBONDS FCP will be delegated to H2O AM LLP for investment strategy and to H2O MONACO for the generation of management ideas and portfolio construction.

In addition, the changes listed below, which are not subject to AMF approval, will also be implemented.

H2O MULTIBONDS FCP's investment strategy will be supplemented by the option to carry out transactions entered into and unwound on the same day on derivatives traded on regulated markets and on spot foreign exchange. The purpose of this option is to enable the fund to use a complementary management technique, in line with the investment strategy already implemented.

The indicative average level of leverage for H2O MULTIBONDS FCP, currently ranging between 4 and 5, will be increased to 16 to take into account the latest market conditions. This level not only aggregates the gross liability generated by long and short positions in financial contracts on the interest rate markets, but also the gross liability generated by currency positions.

The average annual target ex-post volatility of H2O MULTIBONDS FCP, which is currently between 8% and 15%, will be increased to between 10% and 18% to take into account the volatility of the markets since 2020.

Lastly, a new Q-EUR unit class reserved for the employees of companies in the H2O AM Group will be created on H2O MULTIBONDS FCP with the following characteristics:

- Target subscribers: employees of H2O AM Group companies
- Allocation of distributable income: Accumulation
- Base currency: EUR
- Minimum initial investment: 1 unit
- Minimum subsequent investment: a ten-thousandth of a unit
- Initial net asset value: EUR 20,000
- Operating and management fees of up to 0.10% (including taxes) of net assets
- Benchmark: Daily compounded EONIA
- Performance fee: none
- Subscription fee payable to third parties: none
- Subscription fee retained by the management company: 10%
- Redemption fee: none
- Splitting: ten-thousandths of a unit

All changes will take place automatically on 31 December 2020, at no cost to you and with no action required on your part.

For **H2O MULTIBONDS FCP** and in accordance with the regulations in force, should you not be satisfied with these changes, you may redeem your units at any time without

charge for a period of 3 months from receipt of this letter, with the fund not applying any redemption fee.

We wish to remind you that the units of **H2O MULTIBONDS SP** will be redeemed as and when its assets are disposed of, or at a later date, after deduction of operating and asset recovery costs.

2. The consequences of these changes

These changes do not impact the investment strategy or the risk/reward profile of the Funds.

- The risk profile:

Change to the risk/reward profile: NO

Increase in the risk/reward profile: NO

- The fees for your investment remain unchanged.

Fee increases: NO

3. Important things for investors to remember

We wish to remind you of the necessity and importance of reading the amended KIIDs and prospectuses to incorporate the change of management company.

The new version of the regulatory documentation of your Funds will come into force on 31 December 2020 and will be available at the registered office of the management company, H2O AM EUROPE: 39 avenue Pierre 1^{er} de Serbie, 75008 Paris, France or on its website at: www.h2o-am.com.

Investors who have no opinion on the planned change are invited to contact their adviser.

In any case, we kindly ask you to contact your usual adviser to provide any further explanations that might be helpful to you.

All the ISIN codes of the Funds affected by these changes are listed below:

H2O MULTIBONDS FCP		H2O MULTIBONDS SP	
H2O MULTIBONDS FCP HCHF-R (C)	FR0011061795	H2O MULTIBONDS SP HCHF-R (C)	FR0013535911
H2O MULTIBONDS FCP IUSD (C)	FR0010930735	H2O MULTIBONDS SP IUSD (C)	FR0013535937
H2O MULTIBONDS FCP REUR(C)	FR0010923375	H2O MULTIBONDS SP REUR (C)	FR0013535952
H2O MULTIBONDS FCP IEUR(C)	FR0010930438	H2O MULTIBONDS SP IEUR (C)	FR0013535960
H2O MULTIBONDS FCP R SGD (C)	FR0011973650	H2O MULTIBONDS SP RSGD (C)	FR0013535978
H2O MULTIBONDS FCP I SGD (C)	FR0011973668	H2O MULTIBONDS SP ISGD (C)	FR0013535994
H2O MULTIBONDS FCP HUSD-R (C)	FR0011973676	H2O MULTIBONDS SP HUSD-R (C)	FR0013536000
H2O MULTIBONDS FCP HUSD-I (C)	FR0011973684	H2O MULTIBONDS SP HUSD-I (C)	FR0013536026
H2O MULTIBONDS FCP R USD (C)	FR0011981836	H2O MULTIBONDS SP RUSD (C)	FR0013536034

H2O MULTIBONDS FCP REUR C/D	FR0011981851	H2O MULTIBONDS SP REUR (C/D)	FR0013536042
H2O MULTIBONDS FCP HSGD-R (C)	FR0013186681	H2O MULTIBONDS SP HSGD-R (C)	FR0013536067
H2O MULTIBONDS FCP HSGD-I (C)	FR0013186699	H2O MULTIBONDS SP HSGD-I (C)	FR0013536075
H2O MULTIBONDS FCP NEUR(C)	FR0013186707	H2O MULTIBONDS SP NEUR(C)	FR0013536083
H2O MULTIBONDS FCP HCHF-N(C)	FR0013186715	H2O MULTIBONDS SP HCHF-N(C)	FR0013536091
H2O MULTIBONDS FCP SREUR (C)	FR0013393329	H2O MULTIBONDS SP SREUR (C)	FR0013536109
H2O MULTIBONDS FCP HSGD-SR (C)	FR0013393337	H2O MULTIBONDS SP HSGD-SR (C)	FR0013536117
H2O MULTIBONDS FCP HUSD-SR (C)	FR0013393345	H2O MULTIBONDS SP HUSD-SR (C)	FR0013536125
H2O MULTIBONDS FCP HCHF-SR (C)	FR0013393352	H2O MULTIBONDS SP HCHF-SR (C)	FR0013536133
H2O MULTIBONDS FCP SREUR (C/D)	FR0013404092	H2O MULTIBONDS SP SREUR (C/D)	FR0013536141
H2O MULTIBONDS FCP HCHF-I (C)	FR0012538049	H2O MULTIBONDS SP HCHF-I (C)	FR0013536158

In addition, we invite you to regularly contact your adviser about your investments.

Yours faithfully,

H2O AM LLP