
Notice to the shareholders of Multi Manager Access II
(the "Company")
**Emerging Markets Debt
High Yield**
(each the "Sub-fund")

Dear Shareholder,

In accordance with the prospectus of the Company dated November 2019 if the total subscriptions or redemptions affecting all the share classes of a sub-fund on a single Dealing Day result in a net capital inflow or outflow, the net asset value of the share classes of the sub-fund on the relevant Dealing Day may be adjusted (referred to as Single Swing Pricing).

The Single Swing Pricing mechanism is intended in part to help avoid remaining shareholders from bearing an unfair proportion of costs or loss of value to meet redemptions by exiting shareholders. The swing factor adjustment leads to an increase in net asset value in the case of net capital inflows to the Sub-fund and a reduction of net asset value in the case of net capital outflows from the Sub-fund. By adjusting the net asset value using the Single Swing Pricing mechanism, shareholders can be protected from the impact of dilution.

The prospectus of the Company sets out an anticipated maximum adjustment (swing factor) of 1% of the net asset value (before adjustment) and states that estimated transaction costs as well as estimated bid/offer spreads of the assets in which the Sub-fund invests may be taken into account to determine the amount of the swing factor.

Under exceptional circumstances, the Commission de Surveillance du Secteur Financier permits the Company to increase the maximum swing factor beyond the maximum level set out in the prospectus on a temporary basis provided this is duly justified and in the best interests of shareholders.

As a result of the exceptional market circumstances resulting from COVID-19 and in order to reflect the volatility and liquidity constraints in the current market environment, from the effective date of 30 March 2020 the Company has decided to temporarily increase the maximum swing factor with respect to each Sub-fund beyond the maximum swing factor set out in the prospectus. The revised swing factors are the result of a robust internal governance process and are based on a robust methodology (including market / transaction data based analysis) that provides for an accurate net asset value which is representative of prevailing market conditions.

The Company has taken this decision in order to protect the interests of investors and ensure the fair and equal treatment of all shareholders.

Shareholders are not required to take any action in relation to the changes described above and will be notified once the Company has decided to return to the original maximum swing factor set out in the prospectus.

Luxembourg, 30 March 2020 | The Company