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

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Dear Shareholder,

Last year, due to the exceptional market circumstances resulting from COVID-19 and in order to reflect the volatility and liquidity constraints in the market environment at the time, the Company temporarily increased the maximum swing factor beyond the maximum swing factor set out in the prospectus.

We are writing to inform you that the Company has returned to the original maximum swing factor set out in the prospectus given that this is representative of prevailing market conditions. The swing factors are the result of an 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.

Shareholders are not required to take any action in relation to the above.

Luxembourg, 15 April 2021 | The Company