

AFH

Société d'investissement à capital variable
Registered office : 5, Allée Scheffer
L-2520 Luxembourg
R.C.S. de Luxembourg B-223.412
*(the « **Company** »)*

Luxembourg, 27 December 2024

Dear Shareholder,

The Board of Directors of the Company informs you about the following changes decided for the sub-fund **AFH – Multi Asset One** (the “**Sub-Fund**”):

With effect from 27 January 2025, the potential exposure to UCITS exposing to high yield bonds will increase from 5% to 15%.

The investment policy of the Sub-Fund will therefore read as follows:

Investments

The Sub-Fund invests at least 80% of its assets in UCITS, regardless of their underlying assets.

The Sub-Fund will invest in UCITS that may expose to a broad range of asset classes including equities, currencies, bonds, money market instruments and convertibles bonds around the world (including emerging markets). The Investment Manager will seek to limit investments in UCITS exposing mainly to (i) equities by 30% of the assets and (ii) to high yield bonds by 15 % of the assets. Exposure to cocos, distressed debts, ABS/MBS, REITS or commodities is not contemplated while not excluded when very limited and not material at level of the target UCITS.

While complying with the above policy, the Sub-Fund may also invest in equities, bonds, money market instruments and term deposits.

The potential exposure to high yield bonds is increased as we consider that the market has expanded significantly and offers increased liquidity and lower volatility compared to the equity market.

If you do not agree with these modifications, you have the right to redeem your shares, without redemption fee, during 30 days following the sending of this letter.

The latest prospectus of the Company and Key Investor Documents are available on request free of charge at its registered office.

Yours faithfully,

The Board of Directors