

Internet notice – 29/03/2019:

Implementation of management delegations on the following funds: H2O ADAGIO, H2O ALLEGRETTO, H2O ALLEGRO, H2O MULTIBONDS, H2O MULTISTRATEGIES, H2O VIVACE, H2O LARGO

With substantial growth in its activities in recent years and wishing to obtain the means of continuing its development, H2O AM LLP, historically established in London, has decided to increase its international presence by setting up new management subsidiaries.

The aim of these new companies is to enable H2O AM LLP to cover better the various markets and instruments on which it operates.

There are three of these new subsidiaries and they are based:

- in Paris: H2O AM EUROPE,
- Monaco: H2O MONACO SAM,
- and Singapore: H2O AM ASIA PTE LTD.

Consequently, H2O AM LLP has decided to delegate certain management focuses (or also called "overlays") to its new subsidiaries as described below:

- H2O AM EUROPE: Management of the volatility on the equity markets,
- H2O MONACO SAM: Tactical trading,
- H2O AM ASIA PTE LTD: Management of Asian bonds/opportunities linked to extended hours compared to Europe.

Nevertheless, 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.

Accordingly, H2O AM LLP, in its capacity as a lead management company, will delegate all or part of the financial management of the funds of the other management companies in the H2O AM group such as those listed in the table below:

Funds	Main manager	Delegation to H2O AM EUROPE	Delegation to H2O MONACO SAM	Delegation to H2O AM ASIA
H2O ADAGIO*	H2O AM LLP			●
H2O ALLEGRETTO ¹	H2O AM LLP			●
H2O ALLEGRO	H2O AM LLP			●
H2O MULTIBONDS	H2O AM LLP		●	
H2O MULTISTRATEGIES ¹	H2O AM LLP	●	●	
H2O VIVACE	H2O AM LLP	●		
H2O LARGO**	H2O AM LLP			●

**This amendment will also be reflected in the H2O Adagio Feeder² prospectus, sub-fund of the SICAV H2O INVEST, and the H2O Adagio feeder fund.*

*** H2O LARGO is a sub-fund of the SICAV H2O INVEST. On this basis, the Chairman of the SICAV H2O INVEST gave his consent to the partial delegation of the financial management of the H2O Largo sub-fund to H2O AM ASIA.*

¹The fund is not registered in The United Kingdom.

²The sub-fund is not registered in The United Kingdom.

These delegations will come into force on 1 April 2019.

These changes will not lead to any consequence either on the management, or on the risk/yield profile of the mutual funds, or on the working of the latter.

The new prospectuses are available:

- from the registered office of H2O AM LLP: 10 Old Burlington Street, London W1S 3AG.

They will be sent to you within eight business days of receipt of a written request.

- from the facilities agent Société Générale Securities Custody London, SG House, 41 Tower Hill, London EC3N 4SG, United Kingdom.

- and at the following website: www.h2o-am.com.

You will find all the funds listed below, as well as their ISIN codes, concerned by these amendments.

Funds	Legal form	Unit	Currency	ISIN code
H2O ADAGIO	FCP	I-C	EUR	FR0010929794
H2O ADAGIO	FCP	I-D	EUR	FR0012916682
H2O ADAGIO	FCP	HI-C	CHF	FR0011981794 ³
H2O ADAGIO	FCP	HI-C	GBP	FR0011981810
H2O ADAGIO	FCP	HI-C	SGD	FR0011981778 ³
H2O ADAGIO	FCP	HI-C	USD	FR0011981786
H2O ADAGIO	FCP	HR-C	CHF	FR0011981752 ³
H2O ADAGIO	FCP	HR-C	SGD	FR0011981711 ³
H2O ADAGIO	FCP	HR-C	USD	FR0011981745
H2O ADAGIO	FCP	R-C	EUR	FR0010923359
H2O ADAGIO	FCP	HR-C	GBP	FR0012489730
H2O ADAGIO	FCP	HI-C	AUD	FR0013186756 ³
H2O ADAGIO	FCP	HIB-C	GBP	FR0013239720 ³
H2O ADAGIO	FCP	HSI-C	USD	FR0013284437 ³
H2O ADAGIO	FCP	N-C	EUR	FR0013186772 ³
H2O ADAGIO	FCP	HN-C	CHF	FR0013321692 ³
H2O ADAGIO	FCP	HN-C	GBP	FR0013321700 ³
H2O ADAGIO	FCP	HN-C	USD	FR0013321684 ³
H2O ADAGIO	FCP	HI-C	JPY	FR0013186764 ³
H2O ADAGIO	FCP	SR-C	EUR	FR0013393188
H2O ADAGIO	FCP	HSR-C	SGD	FR0013393196 ³
H2O ADAGIO	FCP	HSR-C	USD	FR0013393204
H2O ADAGIO	FCP	HSR-C	CHF	FR0013393212
H2O ADAGIO	FCP	M-D	EUR	FR0013352028 ³
H2O ALLEGRO	FCP	I-C	EUR	FR0011006188
H2O ALLEGRO	FCP	I-D	EUR	FR0013344132
H2O ALLEGRO	FCP	HI-C PRF	GBP	FR0013358181 ³
H2O ALLEGRO	FCP	HI-C	SGD	FR0011973619 ³

H2O ALLEGRO	FCP	HI-C	USD	FR0011973635
H2O ALLEGRO	FCP	HR-C	CHF	FR0011973585 ³
H2O ALLEGRO	FCP	HR-C	SGD	FR0011973601 ³
H2O ALLEGRO	FCP	HR-C	USD	FR0011973627
H2O ALLEGRO	FCP	R-C	EUR	FR0011015460
H2O ALLEGRO	FCP	HI-C	CHF	FR0012518389 ³
H2O ALLEGRO	FCP	HI-C	AUD	FR0013186632 ³
H2O ALLEGRO	FCP	HI-C	GBP	FR0011192327
H2O ALLEGRO	FCP	HN-C	USD	FR0013320546 ³
H2O ALLEGRO	FCP	N-C	EUR	FR0013186673 ³
H2O ALLEGRO	FCP	SR-C	EUR	FR0013393220
H2O ALLEGRO	FCP	HSR-C	CHF	FR0013393253 ³
H2O ALLEGRO	FCP	HSR-C	SGD	FR0013393238 ³
H2O ALLEGRO	FCP	HSR-C	USD	FR0013393246
H2O ALLEGRO	FCP	M-D	EUR	FR0013076973 ³
H2O MULTIBONDS	FCP	I-C	EUR	FR0010930438
H2O MULTIBONDS	FCP	I-C	SGD	FR0011973668 ³
H2O MULTIBONDS	FCP	I-C	USD	FR0010930735
H2O MULTIBONDS	FCP	HI-C	USD	FR0011973684
H2O MULTIBONDS	FCP	HR-C	CHF	FR0011061795
H2O MULTIBONDS	FCP	HR-C	USD	FR0011973676
H2O MULTIBONDS	FCP	R-C	EUR	FR0010923375
H2O MULTIBONDS	FCP	R-C	SGD	FR0011973650 ³
H2O MULTIBONDS	FCP	R-C	USD	FR0011981836
H2O MULTIBONDS	FCP	R-D	EUR	FR0011981851
H2O MULTIBONDS	FCP	HI-C	CHF	FR0012538049 ³
H2O MULTIBONDS	FCP	N-C	EUR	FR0013186707 ³
H2O MULTIBONDS	FCP	HN-C	CHF	FR0013186715 ³
H2O MULTIBONDS	FCP	HR-C	SGD	FR0013186681 ³
H2O MULTIBONDS	FCP	HI-C	SGD	FR0013186699 ³
H2O MULTIBONDS	FCP	SR-C	EUR	FR0013393329
H2O MULTIBONDS	FCP	SR-D	EUR	FR0013404092 ³
H2O MULTIBONDS	FCP	HSR-C	CHF	FR0013393352
H2O MULTIBONDS	FCP	HSR-C	USD	FR0013393345
H2O MULTIBONDS	FCP	HSR-C	SGD	FR0013393337 ³
H2O MULTIBONDS	FCP	M-D	EUR	FR0013075983 ³
H2O MULTISTRATEGIES ¹	FCP	I-C	EUR	FR0010930446 ³
H2O MULTISTRATEGIES ¹	FCP	I-C	USD	FR0011978253 ³
H2O MULTISTRATEGIES ¹	FCP	HI-C	CHF	FR0011978261 ³
H2O MULTISTRATEGIES ¹	FCP	HR-C	CHF	FR0011061803 ³
H2O MULTISTRATEGIES ¹	FCP	R-C	EUR	FR0010923383 ³
H2O MULTISTRATEGIES ¹	FCP	R-C	USD	FR0011978238 ³
H2O MULTISTRATEGIES ¹	FCP	HR-C	SGD	FR0012517241 ³
H2O MULTISTRATEGIES ¹	FCP	HI-C	SGD	FR0012517233 ³

H2O MULTISTRATEGIES ¹	FCP	HR-C	USD	FR0013055225 ³
H2O MULTISTRATEGIES ¹	FCP	HR-I	USD	FR0013055233 ³
H2O MULTISTRATEGIES ¹	FCP	N-C	EUR	FR0013186749 ³
H2O MULTISTRATEGIES ¹	FCP	HI-C	SEK	FR0013186723 ³
H2O MULTISTRATEGIES ¹	FCP	HR-C	SEK	FR0013187929 ³
H2O VIVACE	FCP	I-C	EUR	FR0011006220
H2O VIVACE	FCP	HI-C	CHF	FR0011978295 ³
H2O VIVACE	FCP	HR-C	CHF	FR0011978279 ³
H2O VIVACE	FCP	R-C	EUR	FR0011015478
H2O VIVACE	FCP	HR-C	SGD	FR0012497972 ³
H2O VIVACE	FCP	HI-C	SGD	FR0012497998 ³
H2O VIVACE	FCP	HI-C	USD	FR0012498004 ³
H2O VIVACE	FCP	HR-C	USD	FR0012497980 ³
H2O VIVACE	FCP	I-C	AUD	FR0013185238 ³
H2O VIVACE	FCP	N-C	EUR	FR0013185246 ³
H2O ALLEGRETTO ¹	FCP	R-C	EUR	FR0013377975 ³
H2O ALLEGRETTO ¹	FCP	HR-C	GBP	FR0013377991 ³
H2O ALLEGRETTO ¹	FCP	HR-C	USD	FR0013378007 ³
H2O ALLEGRETTO ¹	FCP	HR-C	CHF	FR0013378015 ³
H2O ALLEGRETTO ¹	FCP	I-C	EUR	FR0013378023 ³
H2O ALLEGRETTO ¹	FCP	I-D	EUR	FR0013378031 ³
H2O ALLEGRETTO ¹	FCP	HI-C	GBP	FR0013378049 ³
H2O ALLEGRETTO ¹	FCP	HI-C	USD	FR0013378056 ³
H2O ALLEGRETTO ¹	FCP	HI-C	CHF	FR0013378072 ³
H2O ALLEGRETTO ¹	FCP	HSI-C	SGD	FR0013378080 ³
H2O ALLEGRETTO ¹	FCP	HI-C	SGD	FR0013378098 ³
H2O ALLEGRETTO ¹	FCP	N-C	EUR	FR0013378106 ³
H2O ALLEGRETTO ¹	FCP	HN-C	GBP	FR0013378114 ³
H2O ALLEGRETTO ¹	FCP	HN-C	USD	FR0013378122 ³
H2O ALLEGRETTO ¹	FCP	HN-C	CHF	FR0013378130 ³
H2O INVEST - H2O LARGO	SICAV	SI-C	EUR	FR0013282712 ³
H2O INVEST - H2O LARGO	SICAV	I-C	EUR	FR0013282720
H2O INVEST - H2O LARGO	SICAV	N-C	EUR	FR0013282738 ³
H2O INVEST - H2O LARGO	SICAV	R-C	EUR	FR0013282746 ³
H2O INVEST - H2O LARGO	SICAV	HI-C	USD	FR0013282761
H2O INVEST - H2O LARGO	SICAV	HR-C	USD	FR0013282787 ³
H2O INVEST - H2O LARGO	SICAV	HI-C	CHF	FR0013282795
H2O INVEST - H2O LARGO	SICAV	HR-C	CHF	FR0013282811 ³
H2O INVEST - H2O LARGO	SICAV	HN-C	CHF	FR0013282803 ³
H2O INVEST - H2O LARGO	SICAV	HI-C	GBP	FR0013283025
H2O INVEST - H2O LARGO	SICAV	HN-C	GBP	FR0013283033
H2O INVEST - H2O LARGO	SICAV	SR-C	EUR	FR0013393261 ³
H2O INVEST - H2O LARGO	SICAV	HSR-C	USD	FR0013393287 ³
H2O INVEST - H2O LARGO	SICAV	HSR-C	CHF	FR0013393279 ³

H2O INVEST - H2O LARGO	SICAV	HSI-C	USD	FR0013396975 ³
H2O INVEST - H2O LARGO	SICAV	HSI-C	CHF	FR0013396991 ³
H2O INVEST - H2O ADAGIO FEEDER ²	SICAV	I-C	EUR	FR0013339546 ³
H2O INVEST - H2O ADAGIO FEEDER ²	SICAV	I-D	EUR	FR0013351566 ³
H2O INVEST - H2O ADAGIO FEEDER ²	SICAV	N-C	EUR	FR0013351574 ³
H2O INVEST - H2O ADAGIO FEEDER ²	SICAV	R-C	EUR	FR0013351582 ³

¹The fund is not registered in The United Kingdom.

²The sub-fund is not registered in The United Kingdom.

³The share/unit class is not registered in The United Kingdom.