

Internet notice dated 31/07/2019:

We are writing to inform the shareholders of the H2O INVEST French SICAV of the changes to the H2O Largo (1) and the H2O ADAGIO FEEDER** (2) Sub-funds.

These changes will take effect on 5 August 2019.

**This sub-fund is not registered in the United Kingdom.

I. H2O LARGO – Increase of the indicative average leverage level for the UCITS

We are informing shareholders of the **H2O Largo** Sub-fund:

Share	Currency	ISIN code
SI-C	EUR	FR0013282712*
I-C	EUR	FR0013282720
N-C	EUR	FR0013282738*
R-C	EUR	FR0013282746*
HI-C	USD	FR0013282761
HR-C	USD	FR0013282787*
HI-C	CHF	FR0013282795
HR-C	CHF	FR0013282811*
HN-C	CHF	FR0013282803*
HI-C	GBP	FR0013283025
HN-C	GBP	FR0013283033
SR-C	EUR	FR0013393261*
HSR-C	USD	FR0013393287*
HSR-C	CHF	FR0013393279*
HSI-C	USD	FR0013396975*
HSI-C	CHF	FR0013396991*

*This unit/share class is not registered in the United Kingdom.

managed by H2O Asset Management LLP, that the indicative average leverage level for the UCITS, which is currently 1, will rise to 3.

This not only aggregates the gross commitment generated by the long and short positions of financial contracts on the interest rate markets, but also that generated by the currency positions.

The increase in the indicative leverage level is a result of the increase in the implemented rate strategies.

The new Key Investor Information Documents (KIIDs) and the new Prospectus are available:

- From the registered office of H2O AM LLP 10 Old Burlington St, Mayfair, London W1S 3 AG, United Kingdom.

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

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

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

You will find all the shares, as well as the ISIN codes, that are affected by these amendments listed above.

II. H2O ADAGIO FEEDER – Increase in the indicative leverage level and change to the management objective**

We wish to inform shareholders of the **H2O Adagio Feeder**** Sub-fund:

Share	Currency	ISIN code
I-C	EUR	FR0013339546*
I-D	EUR	FR0013351566*
N-C	EUR	FR0013351574*
R-C	EUR	FR0013351582*

that, as a result of the changes to the H2O Adagio Fund, the Master Fund for the H2O Adagio Feeder** Sub-fund, the Fund's prospectus is updated to include the following changes: Increase in the maximum leverage level and change to the management objective of the M* unit (in which the feeder Sub-fund invests).

**This unit/share class is not registered in the United Kingdom.*

***This sub-fund is not registered in the United Kingdom.*

1. Increase in the Master Fund's indicative average leverage level

The indicative average leverage level for the Master UCITS, which is currently 1, will rise to 6.

However, this increase in the indicative average leverage level does not entail any readjustment to the increase in the overall risk.

2. Change to the management objective of the M* unit of the H2O ADAGIO Fund

The management objective of the M* unit of the H2O Adagio Fund, in which the H2O Adagio Feeder** Sub-fund invests, which currently consists of:

- outperforming the daily compounded EONIA over the minimum recommended investment period for the unit,

has been amended and will now read:

- outperforming the daily compounded EONIA by 1.30% per annum over its minimum recommended investment period for the unit.

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