

Internet notice dated January 3, 2019:

Creation of new Super Retail (SR)* shares, modification of unvested subscription fees for SI*, I and N* shares and increase of the maximum holding weight of contingent convertible bonds.

**The share class is not registered in The United Kingdom.*

We inform the shareholders of the H2O Largo sub-fund of the H2O Invest SICAV managed by H2O Asset Management LLP, the following changes:

Creation of the following new shares :

- EUR- SR(C)*
- HCHF-SR (C)*
- HUSD-SR(C)*

**The share class is not registered in The United Kingdom.*

- The share "EUR-SR (C)*" has the following characteristics:

Subscribers concerned: All subscribers

- ISIN code: FR0013393261
- Dividende policy: Capitalization
- Base currency: EUR
- Minimum initial subscription investment: One ten-thousandth of a share
- Minimum amount of subsequent subscription: One ten-thousandth of a share
- Initial net asset value: EUR 100
- Operating and management fees of 0.60% maximum of the net assets including tax
- Benchmark: EONIA capitalized daily + 0.10%
- Outperformance fee: 20% above Eonia + 0.10%
- Subscription fee not acquired in the fund: 2% maximum
- Redemption fee: none
- Decimalization in ten-thousandths of a share

**The share class is not registered in The United Kingdom.*

- The share "HCHF-SR (C)*" has the following characteristics:

Subscribers concerned: All subscribers

- ISIN code: FR0013393279
- Dividende policy: Capitalization
- Base currency: CHF
- Minimum initial subscription investment: One ten-thousandth of a share
- Minimum amount of subsequent subscription: One ten-thousandth of a share
- Initial net asset value: CHF 100
- Operating and management fees of 0.60% maximum of the net assets including tax
- Benchmark: EONIA capitalized daily + 0.10%
- Outperformance fee: 20% above Libor CHF 1M + 0.10%
- Subscription fee not acquired in the fund: 2% maximum
- Redemption fee: none

- Decimalization in ten-thousandths of a share

**The share class is not registered in The United Kingdom.*

- The share "HUSD-SR (C)*" has the following characteristics:

Subscribers concerned: All subscribers

- ISIN code: FR0013393287
- Dividende policy: Capitalization
- Base currency: USD
- Minimum initial subscription investment: One ten-thousandth of a share
- Minimum amount of subsequent subscription: One ten-thousandth of a share
- Initial net asset value: 100 USD
- Operating and management fees of 0.60% maximum of the net assets including tax
- Benchmark: EONIA capitalized daily + 0.10%
- Outperformance fee: 25% above Libor USD 1M + 0.10%
- Subscription fee not acquired in the fund: 2% maximum
- Redemption fee: none
- Decimalization in ten-thousandths of a share

**The share class is not registered in The United Kingdom.*

2- Introduction of unvested subscription fees to the UCITS on SI*, I and N* shares

Subscription fees not received by the UCITS of up to 1% are charged to the SI*, I and N* shares.

These commissions will be reserved for the management company.

**The share class is not registered in The United Kingdom.*

3- Increase in the maximum holding weight of contingent convertible bonds

The maximum holding weight of contingent convertible bonds in H2O Largo is increased to 10% compared to a maximum of 5% previously. This mention will be added in the section "2-1 Debt securities, similar securities and financial instruments" of the prospectus.

The other characteristics of the H2O Largo compartment remain unchanged.

The prospectus of your fund has been modified to include the creation of these new shares and the modification of the unvested subscription fees to the UCITS. The other provisions of the prospectus remain unchanged.

The entry date for these changes is January 7, 2019.

The Key Investor Information Documents (KIIDs) and the prospectus for the SICAV H2O INVEST are available:

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

United Kingdom. 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.