

## **Internet notice – 31 July 2019 – H2O MultiStrategies mutual fund**

- Increase of the indicative average leverage level
- Increase of the ex post volatility
- Change to the subscription fee

Unitholders of the H2O MultiStrategies mutual fund under French law are hereby informed:

<b>Unit class</b>	<b>Currency</b>	<b>ISIN codes</b>
I-C	EUR	FR0010930446*
I-C	USD	FR0011978253*
HI-C	CHF	FR0011978261*
HR-C	CHF	FR0011061803*
R-C	EUR	FR0010923383*
R-C	USD	FR0011978238*
HR-C	SGD	FR0012517241*
HI-C	SGD	FR0012517233*
HR-C	USD	FR0013055225*
HI-C	USD	FR0013055233*
N-C	EUR	<b>FR0013186749</b>
HI-C	SEK	FR0013186723*
HR-C	SEK	FR0013187929*

\*The unit class is not registered in the Netherlands.

managed by H2O Asset Management LLP, of the following changes:

### **1. Increase of the Fund's indicative average leverage level**

The indicative average leverage level for the UCITS, which is currently 5, will rise to 20.

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.

### **2. Increase of the target average annual ex post volatility**

The average annual ex post volatility, which currently ranges between 12% and 20%, has increased and will now range between 15% and 25%.

The increase of the target average annual ex post volatility is a result of the increase in the short-term volatility of the markets.

### **3. Change to subscription fees**

The 5% subscription fee retained by the UCITS has been replaced by a 5% subscription fee reserved for the Management Company.

These changes will have no impact on the other characteristics of the UCITS, which remain unchanged.

The first two amendments will take effect on 5 August 2019, while the amendment regarding the subscription fee will take effect on 2 September 2019.

The Key Investor Information Documents (KIIDs) and the Prospectus for the H2O MultiStrategies mutual fund are available free of charge:

- 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.
- And at the following website: [www.h2o-am.com](http://www.h2o-am.com).