

Internet notice - July 31, 2019 – H2O ALLEGRETTO:

Increase of the Fund's indicative average leverage level

We inform the unitholders of H2O Allegretto French mutual fund:

Part	Devis	Code ISIN
R-C	EUR	FR0013377975*
HR-C	GBP	FR0013377991*
HR-C	USD	FR0013378007*
HR-C	CHF	FR0013378015*
I-C	EUR	FR0013378023
I-D	EUR	FR0013378031
HI-C	GBP	FR0013378049*
HI-C	USD	FR0013378056*
HI-C	CHF	FR0013378072*
HSI-C	SGD	FR0013378080*
HI-C	SGD	FR0013378098*
N-C	EUR	FR0013378106
HN-C	GBP	FR0013378114*
HN-C	USD	FR0013378122*
HN-C	CHF	FR0013378130*

**The unitclass is not registered in the Netherlands.*

managed by H2O Asset Management LLP, the following change :

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

The indicative average leverage level for the UCITS, which is currently 2, will rise to 8.

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 date of entry into force of the modifications is 5th august 2019.

The Key Investor Information Documents (KIIDs) and the prospectus for the H2O Allegretto French mutual fund are free 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.
- and at the following website: www.h2o-am.com.