

Internet notice - July 31, 2019 – H2O MODERATO:

Increase of the Fund's indicative average leverage level

We inform the unitholders of French H2O Moderato mutual fund:

Classe de part	Devise	Codes ISIN
I-C*	EUR	FR0010929836
I-D*	EUR	FR0013348653
HI-C*	USD	FR0013055217
HI-C*	CHF	FR0011973643
HI-C *	JPY	FR0013318128
HI-C*	SEK	FR0013185212
HI-C*	GBP	FR0013185220
HI-D*	GBP	FR0013348661
R-C*	EUR	FR0010923367
HR-C*	CHF	FR0011061779
HR-C*	USD	FR0013055209
HR-C*	SEK	FR0013185204
N-C	EUR	FR0013185196
N-D	EUR	FR0013348646
HN-C*	CHF	FR0013318110
SR-C*	EUR	FR0013393295
HSR-C*	USD	FR0013393303
HSR-C*	CHF	FR0013393311

**The unit class 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 9.

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 Moderato 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.