

Dear All,

We would like to share with you an important update on the H2O's Musician range, which will be subject to the following important changes on the cost structure.

Starting June 3rd, the Institutional (I) and No rebates (N) share classes of the funds listed below will be subject to an **increase in entry fees payable to the asset management company** (H2O) within the limit of the maximum amount, as contemplated by the current prospectuses of the funds.

This entry fee is payable to H2O AM LLP and no exceptions or exemptions as well as refunds will be possible under any circumstances. The other entry fees, as well as the fixed & performance fee schedules for these funds, remain unchanged.

As a reminder, these entry fees were introduced in January this year (prospectus dated January 7th) with the objective to limit flows in the funds, that are approaching their maximum capacity level. The initial entry fee grid has proven to be insufficient to limit new subscriptions, hence H2O AM's decision to increase these fees.

Please refer to the table below for the new unit classes and the resulting cost structure:

Fund	Actual entry fee payable to H2O applicable on I and N share classes (subject to change)		Maximum Entry Fee payable to H2O (as per the prospectus)
	Until 2nd of June 2019	From the 3rd of June 2019	No changes
H2O Largo	0.10%	0.20%	1.00%
H2O Adagio Feeder	0.10%	0.20%	1.00%
H2O Adagio	0.20%	0.40%	1.00%
H2O Allegretto	0.40%	0.80%	1.00%
H2O Moderato	0.40%	0.80%	1.00%
H2O Allegro	0.60%	1.00%	1.00%
H2O MultiBonds	0.60%	1.00%	1.00%

The above listed funds constitute the H2O Musician Range. H2O Adagio, H2O Allegretto, H2O Moderato, H2O Allegro and H2O MultiBonds are French FCPs authorised by the French financial regulator (the "AMF") as a UCITS. H2O Largo and H2O Adagio Feeder (the feeder fund of the H2O Adagio Master FCP) are subfunds of the H2O Invest SICAV authorised by the AMF as a UCITS.

For further information on fees and charges, please refer to the KIID and the prospectus.

Kind regards,

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