

PRODUCT STRATEGY

H2O MULTI AGGREGATE FUND provides access to H2O's government bonds, credit & currency expertise, with a medium-low risk profile (PRIIPS SRI 3). The objective is to achieve capital appreciation in excess of the Bloomberg Global Aggregate (Hedged) Index over its recommended investment horizon (3 years).

PRODUCT DESCRIPTION

Investment universe	Government bonds, credit & currency
Investment horizon	3 years
Ex-Ante Relative VaR (99%,20D)	2 x Reference Index
Reference index	Barclays Global Aggregate Index (hedged)
Legal framework	Irish Collective Asset-management Vehicle
Inception date	31/12/2015
SFDR classification	Article 6
Management Company	Gateway Fund Services Limited

PRIIPS SRI*

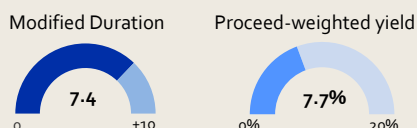


FINANCIAL CHARACTERISTICS

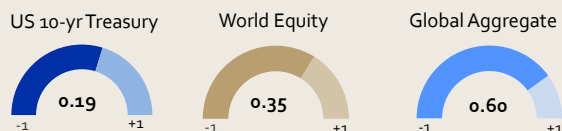
Share class	H2O MULTI AGGREGATE FUND USD R
Investment currency	USD
ISIN Code	IE00BD8RFH57
Bloomberg Code	H2OMARC
Objective	Barclays Global Aggregate Index (hedged) +0.00%
Fixed fee	1.40%
Performance fee	0% over the objective
Average Rating	BBB
Fund AUM USD	269,677,006
NAV per share USD	180.38

as of 28 February 2025

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		27.1%	
Mutual funds		2.3%	
Cash bonds (excluding repos)		70.6%	
Total balance sheet		100%	
Bond futures	157% / -30%	127.0%	187%
Repos			
FX (ex funding currency)	59% / -59%		118%

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 1.47%	▲ 1.20%	▲ 0.27%

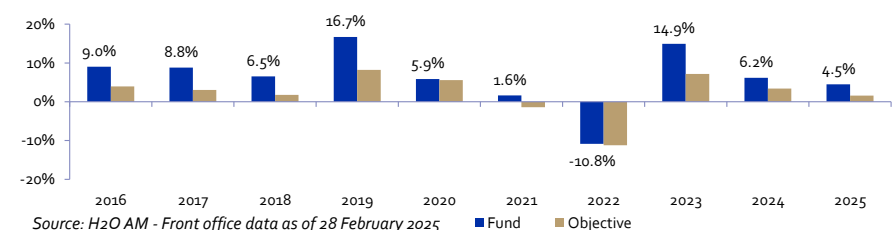
The US economic climate somewhat deteriorated in February with services activity weakening and consumer confidence posting its largest drop since August 2021. The increasing concerns on the growth impact of the Trump administration's agenda supported US Treasuries (+2.1%) despite the risks for tariffs on imports to reignite inflation. EMU equities (+3.3%) outperformed the US as growth hopes were boosted by increasing confidence in a ceasefire in Ukraine. Asian shares rose in the wake of Chinese equities (+11.7%) boosted by tech stocks (DeepSeek). Conversely, the yen-sensitive Japanese stock exchange (-6.1%) suffered from its currency appreciation against the greenback (+2.6%). The US dollar slipped overall, against the G3 (-1%) and Latam currencies (-1.4%).

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
0.6%	Inter-bloc currency allocation	Emerging country currencies 1.6%
0.3%	Non-G4 sovereign bonds	Non-G4 sovereign bonds 0.7%
0.3%	Emerging country currencies	Inter-bloc currency allocation 0.6%

Month to date	Negative contributors	Year to date
-0.5%	Intra-bloc currency allocation	Exposure to US dollar -0.1%
-0.2%	G4 bond market arbitrage	Exposure to G4 govies -0.1%
-0.1%	Exposure to US dollar	G4 bond market arbitrage -0.1%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	4.47%	11.32%	6.10%	6.64%
Objective	1.60%	5.98%	0.95%	2.26%
Excess Return	2.83%	5.04%	5.10%	4.29%
Fund Volatility	5.74%	7.49%	11.9%	8.66%
Fund Sharpe Ratio	0.78	1.51	0.51	0.77
Fund Sortino Ratio	1.16	2.15	0.80	1.13

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-26.0%	13/09/21-14/10/22	291 days	70%	30%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.16%	0.58%
Currencies	0.23%	1.95%
Corporate Credit	0.00%	0.54%
Others	0.00%	-0.01%
Fixed Fees	-0.12%	-0.23%
Performance Fees		
Net outperformance versus index	0.27%	2.83%
Barclays Global Aggregate Index (hedged)	1.20%	1.60%
Total net Absolute performance	1.47%	4.47%

Charts and statistics are representative of the USD R Share Class. Returns are net of fees from the inception to 28 February 2025. Past performance is not a reliable indicator of future performance. Source: H2O AM - Front office data. *PRIIPs SRI is a risk scale from the KID (Key Information Document). This indicator may change over time. The main risks are listed on the last page and are available in the KID on our website : <https://www.h2o-am.com/>

REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O MULTI AGGREGATE FUND USD R (IE00BD8RFH57)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015													
2016	1.38%	0.43%	1.29%	0.40%	1.50%	-1.08%	1.33%	1.82%	-0.93%	1.51%	-0.81%	1.91%	9.02%
2017	-1.69%	2.01%	1.84%	0.85%	0.91%	1.29%	0.55%	0.81%	0.60%	2.26%	0.23%	-1.12%	8.80%
2018	0.30%	0.95%	1.67%	1.44%	-3.04%	2.41%	1.00%	-2.73%	2.26%	-1.01%	0.20%	3.11%	6.53%
2019	1.13%	1.06%	1.04%	1.97%	-0.63%	2.11%	3.55%	1.63%	2.29%	0.68%	0.22%	0.57%	16.70%
2020	1.21%	-2.93%	-7.72%	1.59%	3.24%	0.83%	2.67%	0.70%	-0.40%	0.43%	4.88%	1.80%	5.87%
2021	-0.82%	0.68%	0.68%	0.64%	0.48%	1.43%	-0.43%	0.21%	-0.58%	0.76%	-2.02%	0.63%	1.63%
2022	-0.16%	-4.68%	1.78%	-5.72%	3.11%	-6.79%	0.50%	-1.70%	-9.36%	2.46%	6.47%	4.01%	-10.83%
2023	6.01%	-2.90%	-0.36%	0.01%	0.09%	4.76%	2.37%	-2.79%	-1.94%	-0.63%	5.84%	4.12%	14.94%
2024	-0.14%	-0.22%	2.62%	-3.39%	1.11%	-0.97%	6.66%	0.41%	3.39%	-2.75%	2.08%	-2.35%	6.17%
2025	2.95%	1.47%											4.47%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2024	2023	2022	2021	2020
USD R	IE00BD8RFH57	180.38	1.47%	4.47%	6.64%	8.66%	6.17%	14.94%	-10.83%	1.63%	5.87%
USD I	IE00BD8RGM75	191.45	1.53%	4.58%	7.42%	8.69%	6.93%	15.74%	-10.20%	2.35%	6.61%
USD R-B	IE00BHNZKQ67	133.08	1.37%	3.89%	4.95%	9.74%	5.89%	13.70%	-10.76%	1.27%	5.82%
USD I-B	IE00BHNZKL13	137.16	1.40%	3.96%	5.49%	9.72%	6.40%	14.25%	-10.36%	1.76%	6.46%
HEUR R	IE00BD8RFQ49	145.97	1.38%	4.23%	4.44%	8.81%	4.36%	12.34%	-13.32%	0.76%	4.05%
HEUR I	IE00BD8RGo57	151.03	1.42%	4.35%	5.25%	9.04%	5.10%	13.13%	-12.72%	1.48%	4.78%
HCHF I-B	IE00BHNZKP50	115.35	1.09%	3.26%	2.45%	9.73%	2.05%	9.45%	-12.84%	0.71%	4.42%
HEUR I-B	IE00BHNZKM20	122.42	1.30%	3.72%	3.48%	9.73%	4.62%	11.80%	-12.59%	0.94%	4.41%
HCHF I	IE00BD8RGW73	131.54	1.19%	3.85%	3.65%	9.26%	2.49%	10.68%	-12.97%	1.25%	4.43%
HEUR R-B	IE00BHNZKR74	119.34	1.25%	3.63%	3.04%	9.75%	4.11%	11.27%	-13.03%	0.45%	4.19%
USD R D	IE00BYMPC153	122.56	1.48%	4.48%	2.89%	10.18%	-0.52%	11.04%	-11.43%	1.34%	-1.50%
HEUR N-B	IE00BIBMOR42	121.52	1.29%	3.70%	3.35%	9.72%	4.54%	11.70%	-12.66%	0.85%	4.29%
USD N-B	IE00BIBM0Q35	136.47	1.39%	3.95%	5.40%	9.71%	6.32%	14.18%	-10.38%	1.69%	6.28%
HGBP I	IE00BD8RFZ30	153.03	1.55%	4.64%	5.62%	9.19%	6.63%	14.83%	-12.33%	2.11%	4.85%
HEUR N-C	IE00BYMPCGo4	133.28	1.41%	4.30%	4.12%	9.54%	4.78%	12.78%	-12.97%	1.17%	4.47%
HCHF R	IE00BD8RFJ71	123.17	1.15%	3.74%	2.86%	9.40%	1.77%	9.90%	-13.57%	0.55%	3.69%
USD I-D	IE00BYMPC823	125.42	1.52%	4.59%	3.46%	10.95%	0.76%	13.73%	-11.00%	1.17%	-2.18%
HEUR I-D	IE00BF3R9617	112.27	1.42%	4.34%	1.64%	10.09%	-1.64%	11.10%	-13.55%	0.22%	-1.70%

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
USD R	IE00BD8RFH57	H2OMARC ID Equity	31/12/2015	1.40%	-	-
USD I	IE00BD8RGM75	H2OMARI ID Equity	04/02/2016	0.70%	-	-
USD R-B	IE00BHNZKQ67	H2ORBUS ID Equity	04/04/2019	1.10%	20%	-
USD I-B	IE00BHNZKL13	H2OIBUS ID Equity	04/04/2019	0.50%	20%	-
HEUR R	IE00BD8RFQ49	H2OMARE ID Equity	20/06/2016	1.40%	-	-
HEUR I	IE00BD8RGo57	H2OMIEH ID Equity	07/02/2017	0.70%	-	-
HCHF I-B	IE00BHNZKP50	H2OIBCF ID Equity	04/04/2019	0.50%	20%	-
HEUR I-B	IE00BHNZKM20	H2OIBEH ID Equity	04/04/2019	0.50%	20%	-
HCHF I	IE00BD8RGW73	H2OMAIC ID Equity	12/07/2017	0.70%	-	-
HEUR R-B	IE00BHNZKR74	H2ORBEU ID Equity	04/04/2019	1.10%	20%	-
USD R D	IE00BYMPC153	H2OMRDU ID Equity	10/01/2018	1.40%	-	-
HEUR N-B	IE00BIBMOR42	H2ONEUH ID Equity	04/04/2019	0.60%	20%	-
USD N-B	IE00BIBM0Q35	H2ONBUS ID Equity	04/04/2019	0.60%	20%	-
HGBP I	IE00BD8RFZ30	H2OMIGH ID Equity	19/05/2017	0.70%	-	-
HEUR N-C	IE00BYMPCGo4	H2OMNCE ID Equity	19/01/2018	1.00%	-	-
HCHF R	IE00BD8RFJ71	H2OMRCH ID Equity	13/10/2017	1.40%	-	-
USD I-D	IE00BYMPC823	H2OMIDU ID Equity	05/07/2018	0.70%	-	-
HEUR I-D	IE00BF3R9617	H2OMIDE ID Equity	18/01/2018	0.70%	-	-

COMMUNICATION PUBLICITAIRE/MARKETING MATERIAL: Please refer to the KID/prospectus of the fund before making any final investment decisions

Past performance is not a reliable indicator of future performance. Track record of all share classes are available upon request. Investors should consider the investment objectives, risks, charges and expenses of the funds before investing. *Charges are fully explained within the KID, available on our website <https://www.h2o-am.com/>. Investments are to be made solely on the terms of the relevant prospectus, and no reliance should be placed on this document. Please refer to the legal documents for full terms and conditions. The information provided in this document does not guarantee the accuracy, adequacy or completeness of such information. The Prospectus, KIDs, as well as the annual and semi annual reports are available free of charge on H2O website :

GLOSSARY

Ex-Ante Value-at-Risk (99%, 20D)

Maximum potential loss that a portfolio may incur over a given time horizon, with a given probability under markets following a normal distribution. Ex: if the VaR(99%; 20d) = 10% over the next 20 days, there is a 99% chance that the portfolio will not lose more than 10% of its value.

Volatility

Term used to describe the extent to which the price of a fund varies within a specific timeframe. It serves as a measure of risk and is determined by calculating the standard deviation, which is the square root of the variance. The variance is obtained by averaging the differences between each value and the mean, which are then squared. Higher volatility indicates higher risk.

PRIIPs SRI

Guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for its recommended investment horizon. The actual risk can vary significantly if you exit before maturity and you may get back less.

Modified Duration

Risk attached to a given change in the interest rate. For example, for a modified duration of +1 and a 1% increase of the interest rate, the portfolio's value would drop by 1%. Inversely, for a modified duration of -1% and a 1% rate increase, the portfolio's value would increase by 1%.

Proceed-Weighted Yield

1 year performance in unchanged market conditions.

Sharpe Ratio

Excess return divided by the standard deviation of this return. It thus shows the marginal return per unit of risk.

Maximum Drawdown

Maximum loss since inception

Sortino Ratio

Excess return divided by the negative standard deviation of this return.

MAIN RISKS OF THE FUND

The Fund is exposed to specific risks, including: the risk of capital loss, discretionary management, credit, interest rate, counterparty, volatility, exchange rates as well as arbitrage, overexposure and investment in emerging markets. The capital invested is not guaranteed. For a more complete description of risks, please refer to the prospectus or to any other legal documentation of the Fund which is available on our website: www.h2o-am.com

CONTACT

If you need more information or have any question, please write to our client services team: clientservices@h2o-am.com

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