

#### PRODUCT STRATEGY

H2O MULTI EMERGING DEBT FUND provides access to H2O's bonds & currency expertise, with a high risk profile (PRIIPS SRI 6). The objective is to achieve capital appreciation in excess of the reference index, while providing an alternative to traditional EM debt Funds over its recommended investment horizon (3 years).

#### PRODUCT DESCRIPTION

Investment universe	Bonds & currency
Investment horizon	3 years
Ex-Ante Relative VaR (99%,20D)	2 x Reference Index
Reference index	50% JPM GBI EM GD + 50% EMBIGD
Legal framework	Irish Collective Asset-management Vehicle
Inception date	12/05/2016
SFDR classification	Article 6
Management Company	Gateway Fund Services Limited

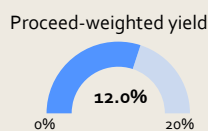
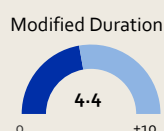
#### PRIIPS SRI\*



#### FINANCIAL CHARACTERISTICS

Share class	H2O MULTI EMERGING DEBT FUND USD-I
Investment currency	USD
ISIN Code	IE00BD4LCS16
Bloomberg Code	H2MEDIU
Objective	Reference index + 2.5% p.a.
Fixed fee	0.80%
Performance fee	20% over the objective
Average Rating	BBB-
Fund AUM USD	34,647,994
NAV per share USD	151.15
as of 30 April 2025	

#### CURRENT ALLOCATION



#### BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		33.1%	
Mutual funds			
Cash bonds (excluding repos)		66.9%	
<b>Total balance sheet</b>		<b>100%</b>	
Bond futures	46% / -1%	45.2%	47%
Repos			
FX (excl. funding currency)	134% / -134%		268%

#### MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 0.08%	▲ 1.72%	▼ -1.61%

H2O Multi Emerging Debt (I-USD) underperformed its blended benchmark by 45bps in gross terms.

Fixed Income (MtD: -135bps gross vs. benchmark): The portfolio's underperformance was primarily driven by its exposure to high-yield sovereign credit, which declined in tandem with the global equity sell-off. Conversely, the fund benefited from its allocation to US Treasuries, particularly at the short end of the curve, which rallied as markets repriced Fed rate cuts in response to a weakening US economic outlook due to tariff impacts.

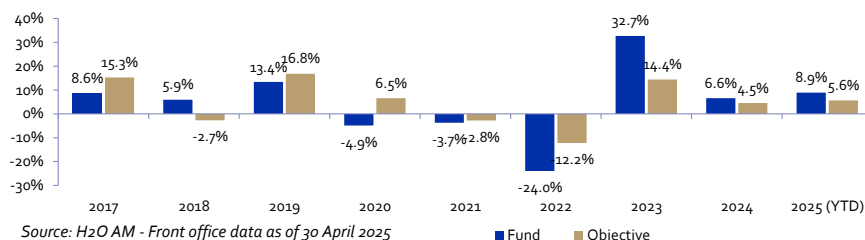
Currencies (MtD: -32bps gross vs. benchmark): FX performance was negatively impacted by the EUR bloc squeeze (i.e., EUR appreciation against the USD) driven by rising concerns over the relative attractiveness of US assets. This move was not sufficiently offset by the portfolio's overweight positions in LATAM currencies and the Japanese yen.

#### MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
1.3%	LATAM currencies	LATAM currencies 4.5%
0.6%	Asian currencies	Asian currencies 1.8%
0.4%	G4 government bonds	G4 government bonds 0.7%

Month to date	Negative contributors	Year to date
-2.1%	EMEA currencies	EMEA currencies -2.8%
-1.1%	Hard currency debt strategies	Local currency debt strategies -0.4%
-0.6%	Local currency debt strategies	G10 commodities currencies 0.0%

#### CALENDAR PERFORMANCES



#### PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	8.87%	25.90%	16.64%	4.71%
Objective	5.66%	11.81%	8.19%	4.94%
Excess Return	3.04%	12.60%	7.81%	-0.22%
Fund Volatility	9.72%	16.52%	37.5%	26.92%
Fund Sharpe Ratio	0.91	1.57	0.44	0.18
Fund Sortino Ratio	1.76	1.37	0.49	0.21

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-49.3%	01/09/21-12/10/22	453 days	63%	37%

#### PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Bonds	-1.35%	0.82%
Currencies	-0.32%	3.60%
Others	0.00%	-0.01%
Fixed Fees	-0.07%	-0.26%
Performance Fees	0.33%	-0.30%
<b>Net outperformance versus index</b>	<b>-1.41%</b>	<b>3.85%</b>
50% JPM GBI EM GD + 50% EMBIGD	1.51%	4.84%
<b>Total net Absolute performance</b>	<b>0.08%</b>	<b>8.87%</b>

Charts and statistics are representative of the I Share Class. Returns are net of fees from the inception to Keep this date here. 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 :

## REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O MULTI EMERGING DEBT FUND USD-I (IE00BD4LCS16)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016					0.35%	1.54%	1.61%	1.78%	-0.54%	3.03%	-1.30%	1.48%	8.17%
2017	1.26%	3.20%	3.10%	1.07%	0.48%	1.50%	-0.47%	0.66%	0.56%	-0.59%	0.59%	-2.90%	8.62%
2018	0.95%	1.10%	1.49%	0.67%	-1.35%	3.10%	0.33%	-8.41%	5.95%	-2.54%	2.84%	2.30%	5.90%
2019	4.53%	0.25%	-0.67%	1.47%	-1.48%	5.49%	2.96%	-7.69%	4.54%	2.40%	-3.76%	5.47%	13.36%
2020	-1.82%	-6.93%	-26.54%	6.92%	5.93%	3.84%	1.70%	2.20%	-3.97%	2.64%	10.72%	6.19%	-4.91%
2021	-1.13%	1.01%	-4.28%	0.68%	4.93%	4.54%	-1.62%	3.55%	-4.12%	-1.17%	-6.26%	0.76%	-3.74%
2022	-0.31%	-21.62%	-0.05%	-5.61%	2.60%	-11.18%	5.48%	-6.13%	-8.75%	9.06%	1.17%	13.53%	-23.97%
2023	6.64%	-2.49%	4.78%	-0.56%	0.48%	6.67%	4.97%	-1.28%	-2.15%	7.40%	4.71%	0.22%	32.69%
2024	-2.72%	-1.71%	-0.92%	-2.69%	1.22%	-1.03%	18.47%	0.11%	4.44%	-5.49%	0.80%	-2.18%	6.60%
2025	5.27%	3.27%	0.07%	0.08%									8.87%

## SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2024	2023	2022	2021	2020
HEUR-I	IE00BD9Y4Z68	117.26	-0.10%	8.35%	1.91%	28.34%	4.87%	31.23%	-27.19%	-4.81%	-7.24%
USD-I	IE00BD4LCS16	151.15	0.08%	8.87%	4.71%	26.92%	6.60%	32.69%	-23.97%	-3.74%	-4.91%
EUR-R	IE00BD4LCP84	124.77	-4.92%	-0.97%	2.80%	28.22%	12.95%	28.59%	-19.51%	2.59%	-13.46%
EUR-I	IE00BD4LCV45	149.87	-4.89%	-0.77%	4.53%	26.18%	13.68%	28.11%	-18.87%	3.41%	-12.77%
HEUR-R	IE00BD9Y4V21	110.79	-0.27%	7.99%	1.21%	27.65%	3.99%	28.58%	-27.20%	-5.57%	-7.98%
EUR N	IE00BGGJDJ24	123.50	-4.88%	-0.78%	3.37%	30.95%	13.61%	29.20%	-18.95%	3.31%	-12.85%
USD-R	IE00BD4LCQ91	134.41	0.03%	8.65%	3.53%	28.03%	5.92%	33.12%	-24.46%	-4.65%	-5.68%
HCHF-I	IE00BD9Y4X45	108.74	-0.24%	7.54%	1.15%	30.20%	2.18%	26.45%	-18.98%	-5.13%	-7.68%
USD N-D	IE00BGGJDP83	110.61	0.08%	8.90%	2.12%	34.76%	6.96%	33.17%	-23.50%	-2.85%	

## SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
HEUR-I	IE00BD9Y4Z68	H2MEDIE ID Equity	07/12/2016	0.80%	20%	2.50%
USD-I	IE00BD4LCS16	H2MEDIU ID Equity	12/05/2016	0.80%	20%	2.50%
EUR-R	IE00BD4LCP84	H2oMERE ID Equity	24/04/2017	1.60%	20%	2.50%
EUR-I	IE00BD4LCV45	H2OMEIE ID Equity	14/03/2016	0.80%	20%	2.50%
HEUR-R	IE00BD9Y4V21	H2MEDRE ID Equity	18/10/2016	1.60%	20%	2.50%
EUR N	IE00BGGJDJ24	H2oMENE ID Equity	18/12/2018	0.90%	20%	2.50%
USD-R	IE00BD4LCQ91	H2MEDRU ID Equity	21/10/2016	1.60%	20%	2.50%
HCHF-I	IE00BD9Y4X45	H2MEICH ID Equity	28/12/2017	0.80%	20%	2.50%
USD N-D	IE00BGGJDP83	H2MEDND ID Equity	21/01/2020	0.90%	20%	2.50%

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](http://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](mailto:clientservices@h2o-am.com)

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