

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 | 04/02/2016 |
| SFDR classification | Article 6 |
| Management Company | Gateway Fund Services Limited |

PRIIPS SRI*

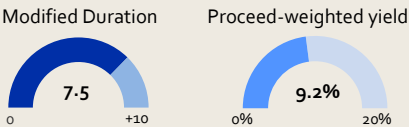


FINANCIAL CHARACTERISTICS

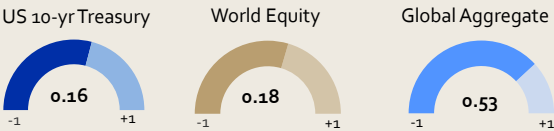
| | |
|---------------------|--|
| Share class | H2O MULTI AGGREGATE FUND USD I |
| Investment currency | USD |
| ISIN Code | IE00BD8RGM75 |
| Bloomberg Code | H2OMARI |
| Objective | Barclays Global Aggregate Index (hedged) +0.00% |
| Fixed fee | 0.70% |
| Performance fee | 0% over the objective |
| Average Rating | BBB |
| Fund AUM USD | 272,890,483 |
| NAV per share USD | 195.67 |

as of 30 April 2025

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

| | Long / Short | Net | Gross |
|------------------------------|--------------|-------------|-------|
| Cash & money market | | 24.4% | |
| Mutual funds | | 2.2% | |
| Cash bonds (excluding repos) | | 73.4% | |
| Total balance sheet | | 100% | |
| Bond futures | 137% / -29% | 107.8% | 166% |
| Repos | | | |
| FX (ex funding currency) | 62% / -62% | | 124% |

MONTHLY SYNTHESIS

| Fund Performance | Objective | Excess Return |
|------------------|-----------|---------------|
| ▲ 2.87% | ▲ 0.98% | ▲ 1.86% |

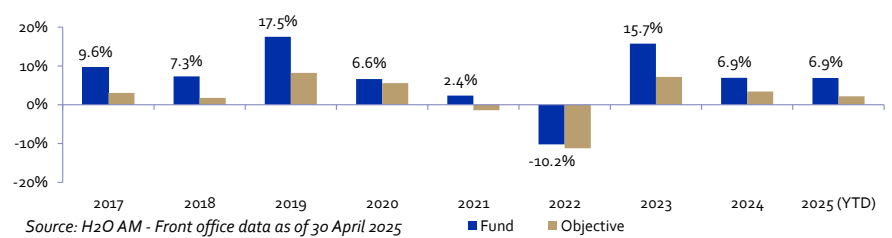
Capital markets suffered from high volatility in April. The month started with President Trump's "Liberation Day" announcement of import tariffs that came out broader than expected. Equity markets sold off and the VIX measure spiked to its highest level since the pandemic. Stocks later recouped much of their losses after the President softened his tone, announcing a 90-day pause in the implementation of some tariffs. Developed equities ended the month flat in line with the US stock market. Growth stocks outperformed their value counterparts, the latter taking the brunt for the collapse of the energy sector. Resilient emerging equity markets slightly advanced. The confidence crisis affected the bond markets as well. US 10-year rates soared by more than 50 bps, and reached a peak of 4.6% by mid-April, before retracing down to 4.2% at month-end.

MAIN PERFORMANCE DRIVERS

| Month to date | Positive contributors | Year to date |
|---------------|-----------------------------|----------------------------------|
| 1.3% | Emerging country currencies | Emerging country currencies 3.6% |
| 0.7% | G4 bond market arbitrage | G4 yield curve strategies 0.9% |
| 0.7% | G4 yield curve strategies | Non-G4 sovereign bonds 0.7% |

| Month to date | Negative contributors | Year to date |
|---------------|--------------------------------|--------------------------------------|
| -0.5% | Exposure to US dollar | Inter-bloc currency allocation -0.9% |
| -0.3% | Inter-bloc currency allocation | Exposure to US dollar -0.7% |
| -0.2% | Emerging country hard debt | Emerging country hard debt -0.3% |

CALENDAR PERFORMANCES



PERFORMANCE & RISK

| | Year to date | 1 year annualised | 3 years annualised | Inception annualised |
|--------------------|--------------|-------------------|--------------------|----------------------|
| Fund Performance | 6.89% | 15.43% | 9.07% | 7.53% |
| Objective | 2.17% | 7.35% | 2.80% | 2.12% |
| Excess Return | 4.62% | 7.52% | 6.09% | 5.30% |
| Fund Volatility | 7.66% | 7.70% | 11.6% | 8.70% |
| Fund Sharpe Ratio | 0.90 | 2.00 | 0.78 | 0.87 |
| Fund Sortino Ratio | 1.39 | 2.74 | 1.21 | 1.28 |

| | Max Drawdown (%) | Max Drawdown (Period) | Recovery Period | % Winning Months | % Losing Months |
|-----------------|------------------|-----------------------|-----------------|------------------|-----------------|
| Since Inception | -25.5% | 13/09/21-14/10/22 | 291 days | 69% | 31% |

PERFORMANCE ATTRIBUTION

| | Month to date | Year to date |
|--|---------------|--------------|
| Sovereign Bonds | 1.55% | 2.37% |
| Currencies | 0.46% | 2.33% |
| Corporate Credit | -0.09% | 0.16% |
| Others | 0.00% | -0.01% |
| Fixed Fees | -0.06% | -0.23% |
| Performance Fees | | |
| Net outperformance versus index | 1.86% | 4.62% |
| Barclays Global Aggregate Index (hedged) | 0.98% | 2.17% |
| Total net Absolute performance | 2.87% | 6.89% |

Charts and statistics are representative of the USD I Share Class. Returns are net of fees from the inception to 30 April 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 I (IEo0BD8RGM75)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2016 | | 1.65% | 1.34% | 0.44% | 1.54% | -1.05% | 1.38% | 1.87% | -0.89% | 1.55% | -0.76% | 1.95% | 9.31% |
| 2017 | -1.63% | 2.06% | 1.90% | 0.90% | 0.97% | 1.34% | 0.61% | 0.86% | 0.66% | 2.31% | 0.30% | -1.07% | 9.55% |
| 2018 | 0.36% | 1.01% | 1.72% | 1.51% | -2.98% | 2.48% | 1.06% | -2.67% | 2.31% | -0.94% | 0.25% | 3.17% | 7.29% |
| 2019 | 1.19% | 1.12% | 1.09% | 2.03% | -0.58% | 2.14% | 3.62% | 1.70% | 2.34% | 0.74% | 0.27% | 0.63% | 17.49% |
| 2020 | 1.28% | -2.87% | -7.68% | 1.65% | 3.29% | 0.90% | 2.75% | 0.74% | -0.33% | 0.49% | 4.95% | 1.85% | 6.61% |
| 2021 | -0.76% | 0.73% | 0.75% | 0.70% | 0.55% | 1.49% | -0.38% | 0.27% | -0.52% | 0.82% | -1.96% | 0.70% | 2.35% |
| 2022 | -0.11% | -4.64% | 1.84% | -5.66% | 3.18% | -6.74% | 0.56% | -1.64% | -9.31% | 2.52% | 6.53% | 4.08% | -10.20% |
| 2023 | 6.07% | -2.84% | -0.31% | 0.07% | 0.15% | 4.81% | 2.44% | -2.73% | -1.89% | -0.56% | 5.90% | 4.18% | 15.74% |
| 2024 | -0.08% | -0.16% | 2.68% | -3.32% | 1.16% | -0.91% | 6.73% | 0.46% | 3.46% | -2.69% | 2.14% | -2.29% | 6.93% |
| 2025 | 3.01% | 1.53% | -0.64% | 2.87% | | | | | | | | | 6.89% |

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 | IEo0BD8RFH57 | 184.14 | 2.81% | 6.65% | 6.76% | 8.67% | 6.17% | 14.94% | -10.83% | 1.63% | 5.87% |
| USD I | IEo0BD8RGM75 | 195.67 | 2.87% | 6.89% | 7.53% | 8.70% | 6.93% | 15.74% | -10.20% | 2.35% | 6.61% |
| USD R-B | IEo0BHNZKQ67 | 135.60 | 2.53% | 5.85% | 5.14% | 9.69% | 5.89% | 13.70% | -10.76% | 1.27% | 5.82% |
| USD I-B | IEo0BHNZKL13 | 139.88 | 2.57% | 6.03% | 5.68% | 9.68% | 6.40% | 14.25% | -10.36% | 1.76% | 6.46% |
| HEUR R | IEo0BD8RFQ49 | 148.67 | 2.64% | 6.15% | 4.57% | 8.82% | 4.36% | 12.34% | -13.32% | 0.76% | 4.05% |
| HEUR I | IEo0BD8RG057 | 154.00 | 2.69% | 6.40% | 5.39% | 9.04% | 5.10% | 13.13% | -12.72% | 1.48% | 4.78% |
| HCHF I | IEo0BD8RGW73 | 134.45 | 3.12% | 6.15% | 3.87% | 9.25% | 2.49% | 10.68% | -12.97% | 1.25% | 4.43% |
| HCHF I-B | IEo0BHNZKP50 | 117.49 | 2.71% | 5.17% | 2.69% | 9.68% | 2.05% | 9.45% | -12.84% | 0.71% | 4.42% |
| HEUR I-B | IEo0BHNZKM20 | 124.54 | 2.40% | 5.52% | 3.68% | 9.68% | 4.62% | 11.80% | -12.59% | 0.94% | 4.41% |
| HEUR R-B | IEo0BHNZKR74 | 121.31 | 2.36% | 5.34% | 3.23% | 9.70% | 4.11% | 11.27% | -13.03% | 0.45% | 4.19% |
| USD R-D | IEo0BYMPC153 | 120.83 | 2.81% | 3.00% | 2.62% | 10.23% | -0.52% | 11.04% | -11.43% | 1.34% | -1.50% |
| HEUR N-C | IEo0BYMPCG04 | 135.83 | 2.67% | 6.29% | 4.29% | 9.53% | 4.78% | 12.78% | -12.97% | 1.17% | 4.47% |
| HEUR N-B | IEo0BJBM0R42 | 123.61 | 2.40% | 5.49% | 3.55% | 9.67% | 4.54% | 11.70% | -12.66% | 0.85% | 4.29% |
| USD N-B | IEo0BJBM0Q35 | 139.16 | 2.57% | 5.99% | 5.59% | 9.66% | 6.32% | 14.18% | -10.38% | 1.69% | 6.28% |
| HGBP I | IEo0BD8RFZ30 | 156.37 | 2.83% | 6.92% | 5.78% | 9.19% | 6.63% | 14.83% | -12.33% | 2.11% | 4.85% |
| HCHF R | IEo0BD8RFJ71 | 125.75 | 3.07% | 5.91% | 3.08% | 9.39% | 9.90% | 9.90% | -13.57% | 0.55% | 3.69% |
| USD I-D | IEo0BYMPC823 | 123.35 | 2.86% | 2.86% | 3.12% | 10.99% | 0.76% | 13.73% | -11.00% | 1.17% | -2.18% |
| HEUR I-D | IEo0BF3R9617 | 110.03 | 2.70% | 2.26% | 1.32% | 10.15% | -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 | IEo0BD8RFH57 | H2OMARC ID Equity | 31/12/2015 | 1.40% | - | - |
| USD I | IEo0BD8RGM75 | H2OMARI ID Equity | 04/02/2016 | 0.70% | - | - |
| USD R-B | IEo0BHNZKQ67 | H2ORBUS ID Equity | 04/04/2019 | 1.10% | 20% | - |
| USD I-B | IEo0BHNZKL13 | H2OIBUS ID Equity | 04/04/2019 | 0.50% | 20% | - |
| HEUR R | IEo0BD8RFQ49 | H2OMARE ID Equity | 20/06/2016 | 1.40% | - | - |
| HEUR I | IEo0BD8RG057 | H2OMIEH ID Equity | 07/02/2017 | 0.70% | - | - |
| HCHF I | IEo0BD8RGW73 | H2OMAIC ID Equity | 12/07/2017 | 0.70% | - | - |
| HCHF I-B | IEo0BHNZKP50 | H2OIBCF ID Equity | 04/04/2019 | 0.50% | 20% | - |
| HEUR I-B | IEo0BHNZKM20 | H2OIBEH ID Equity | 04/04/2019 | 0.50% | 20% | - |
| HEUR R-B | IEo0BHNZKR74 | H2ORBEU ID Equity | 04/04/2019 | 1.10% | 20% | - |
| USD R-D | IEo0BYMPC153 | H2OMRDU ID Equity | 10/01/2018 | 1.40% | - | - |
| HEUR N-C | IEo0BYMPCG04 | H2OMNCE ID Equity | 19/01/2018 | 1.00% | - | - |
| HEUR N-B | IEo0BJBM0R42 | H2ONEUH ID Equity | 04/04/2019 | 0.60% | 20% | - |
| USD N-B | IEo0BJBM0Q35 | H2ONBUS ID Equity | 04/04/2019 | 0.60% | 20% | - |
| HGBP I | IEo0BD8RFZ30 | H2OMIGH ID Equity | 19/05/2017 | 0.70% | - | - |
| HCHF R | IEo0BD8RFJ71 | H2OMRCH ID Equity | 13/10/2017 | 1.40% | - | - |
| USD I-D | IEo0BYMPC823 | H2OMIDU ID Equity | 05/07/2018 | 0.70% | - | - |
| HEUR I-D | IEo0BF3R9617 | 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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