

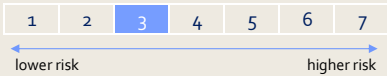
PRODUCT STRATEGY

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

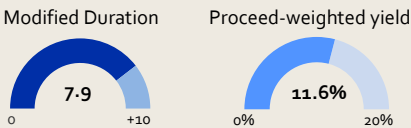
PRIIPS SRI*



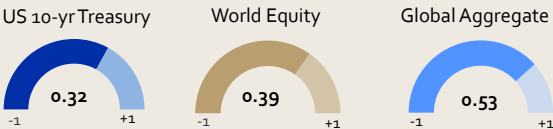
FINANCIAL CHARACTERISTICS

Share class	H2O MULTI AGGREGATE FUND USD R
Investment currency	USD
ISIN Code	IE00BD8RFH57
Bloomberg Code	H2OMARC
Objective	Barclays Global Aggregate Index (hedged)
Fixed fee	+0.00%
Performance fee	0% over the objective
Average Rating	BBB
Fund AUM USD	243,686,625
NAV per share USD	160.65
as of 30 April 2024	

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		13.3%	
Mutual funds		2.7%	
Cash bonds (excluding repos)		83.9%	
Total balance sheet		100%	
Bond futures	197% / -46%	151.2%	243%
Repos			
FX (ex funding currency)	54% / -54%		108%

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▼ -3.39%	▼ -1.62%	▼ -1.80%

April proved challenging for both long equity and bond investors. Sticky US inflation data fuelled fears that the Fed would not ease its monetary policy as quickly and as significantly as previously anticipated. 10-year Treasury yields jumped 50 bps to 4.7%.

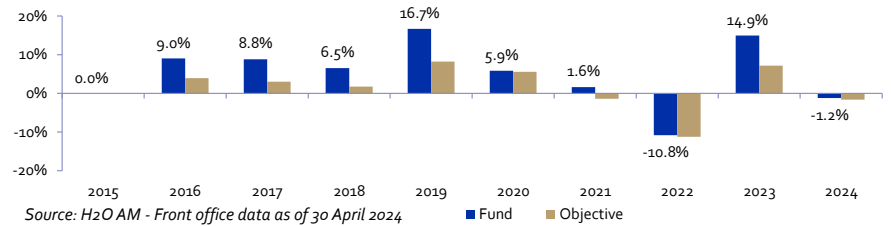
Headline inflation in the Eurozone remained flat while it receded in the UK. A lesser inflationary environment combined with the prospect of stable and slow growth turned market participants more confident in the outlook for rate cuts from the ECB and from the BoE than from the Fed. Consequently, US Treasuries underperformed German sovereigns, which in turn trailed EMU peripherals like Italian BTPs. All core yield curves evidently flattened.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
0.3%	Exposure to US dollar	Corporate bond 1.5%
0.3%	Intra-bloc currency allocation	Intra-bloc currency allocation 0.8%
0.0%	Corporate bond	Exposure to US dollar 0.7%

Month to date	Negative contributors	Year to date
-0.8%	Exposure to G4 govies	Inter-bloc currency allocation -1.3%
-0.5%	Inter-bloc currency allocation	Emerging country currencies -0.7%
-0.4%	Non-G4 sovereign bonds	G4 yield curve strategies -0.2%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	-1.21%	10.69%	0.56%	5.85%
Objective	-1.60%	1.94%	-1.90%	1.68%
Excess Return	0.39%	8.59%	2.51%	4.10%
Fund Volatility	6.65%	10.86%	11.8%	8.78%
Fund Sharpe Ratio	-0.18	0.99	0.05	0.67
Fund Sortino Ratio	-0.42	1.48	0.07	0.99

	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	-1.29%	-0.07%
Currencies	-0.33%	-0.49%
Corporate Credit	-0.07%	1.42%
Others	0.00%	0.00%
Fixed Fees	-0.12%	-0.47%
Performance Fees		
Net outperformance versus index	-1.80%	0.39%
Barclays Global Aggregate Index (hedged)	-1.62%	-1.60%
Total net Absolute performance	-3.39%	-1.21%

Charts and statistics are representative of the USD R Share Class. Returns are net of fees from the inception to 30 April 2024. 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%									-1.21%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2023	2022	2021	2020	2019
USD R	IE00BD8RFH57	160.65	-3.39%	-1.21%	5.85%	8.78%	14.94%	-10.83%	1.63%	5.87%	16.70%
USD R-B	IE00BHNZKQ67	119.53	-3.00%	-1.20%	3.58%	10.17%	13.70%	-10.76%	1.27%	5.82%	
USD I	IE00BD8RGM75	169.52	-3.32%	-0.98%	6.61%	8.82%	15.74%	-10.20%	2.35%	6.61%	17.49%
USD I-B	IE00BHNZKL13	122.71	-2.97%	-1.04%	4.11%	10.16%	14.25%	-10.36%	1.76%	6.46%	
HEUR R	IE00BD8RFQ49	131.87	-3.53%	-1.74%	3.58%	8.95%	12.34%	-13.32%	0.76%	4.05%	13.61%
HEUR I	IE00BD8RG057	135.65	-3.46%	-1.50%	4.31%	9.22%	13.13%	-12.72%	1.48%	4.78%	14.48%
HCHF I-B	IE00BHNZKP50	106.92	-3.31%	-2.33%	1.33%	10.16%	9.45%	-12.84%	0.71%	4.42%	
HEUR I-B	IE00BHNZKM20	111.06	-3.10%	-1.56%	2.09%	10.16%	11.80%	-12.59%	0.94%	4.41%	
HCHF I	IE00BD8RGW73	120.77	-3.67%	-2.27%	2.81%	9.46%	10.68%	-12.97%	1.25%	4.43%	13.82%
HEUR R-B	IE00BHNZKR74	108.71	-3.15%	-1.72%	1.66%	10.18%	11.27%	-13.03%	0.45%	4.19%	
USD R D	IE00BYMPC153	109.15	-3.39%	-7.44%	1.40%	10.50%	11.04%	-11.43%	1.34%	-1.50%	13.44%
HEUR N-B	IE00BJBMoR42	110.32	-3.10%	-1.58%	1.95%	10.15%	11.70%	-12.66%	0.85%	4.29%	
USD N-B	IE00BJBMoQ35	122.18	-2.97%	-1.06%	4.02%	10.14%	14.18%	-10.38%	1.69%	6.28%	
HGBP I	IE00BD8RFZ30	135.70	-3.36%	-1.06%	4.49%	9.39%	14.83%	-12.33%	2.11%	4.85%	15.63%
HEUR N-C	IE00BYMPCG04	120.00	-3.49%	-1.61%	2.94%	9.79%	12.78%	-12.97%	1.17%	4.47%	14.16%
HCHF R	IE00BD8RFJ71	113.75	-3.72%	-2.50%	1.99%	9.63%	9.90%	-13.57%	0.55%	3.69%	13.02%
HCHF N-B	IE00BJBMoS58	106.51	-3.31%	-2.36%	1.25%	10.15%	9.39%	-12.89%	0.63%	4.23%	
HCHF R-B	IE00BHNZKS81	104.88	-3.35%	-2.48%	0.94%	10.21%	9.00%	-13.28%	0.23%	3.77%	
USD I-D	IE00BYMPC823	111.05	-3.33%	-6.70%	1.82%	11.38%	13.73%	-11.00%	1.17%	-2.18%	16.15%
HGBP I-D	IE00BF3R9724	103.09	-3.36%	-8.20%	0.50%	10.72%	12.74%	-13.13%	1.06%	-2.73%	13.79%
HEUR I-D	IE00BF3R9617	100.83	-3.47%	-7.83%	0.13%	10.40%	11.10%	-13.55%	0.22%	-1.70%	11.85%

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 R-B	IE00BHNZKQ67	H2ORBUS ID Equity	04/04/2019	1.10%	20%	
USD I	IE00BD8RGM75	H2OMARI ID Equity	04/02/2016	0.70%	-	-
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	IE00BD8RG057	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	IE00BJBMoR42	H2ONEUH ID Equity	04/04/2019	0.60%	20%	
USD N-B	IE00BJBMoQ35	H2ONBUS ID Equity	04/04/2019	0.60%	20%	
HGBP I	IE00BD8RFZ30	H2OMIGH ID Equity	19/05/2017	0.70%	-	-
HEUR N-C	IE00BYMPCG04	H2OMNCE ID Equity	19/01/2018	1.00%	-	-
HCHF R	IE00BD8RFJ71	H2OMRCH ID Equity	13/10/2017	1.40%	-	-
HCHF N-B	IE00BJBMoS58	H2ONBCH ID Equity	04/04/2019	0.60%	20%	
HCHF R-B	IE00BHNZKS81	H2ORBCH ID Equity	04/04/2019	1.10%	20%	
USD I-D	IE00BYMPC823	H2OMIDU ID Equity	05/07/2018	0.70%	-	-
HGBP I-D	IE00BF3R9724	H2OMIDS ID Equity	05/04/2018	0.70%	-	-
HEUR I-D	IE00BF3R9617	H2OMIDE ID Equity	18/01/2018	0.70%	-	-

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

LEGAL NOTICE

This document has been redacted by H2O Asset Management LLP for the ICAV under Irish law, for H2O Lux Invest Sicav under Luxembourg law, and by H2O AM EUROPE for the UCITS under French law. The analyses, viewpoints and some of the investment themes and processes mentioned herein represent the views of the portfolio manager(s) as of the date indicated. They may be subject to change, as the securities and characteristics of the portfolio shown herein. There is no guarantee that future developments will correspond to those provided for in this document.

This document is provided solely for the information of investment services providers or other Professional Clients, or Qualified and/or non-Qualified Investors in Switzerland and, where required by local law, only upon written request from them. This document cannot be used with non-professional clients. It is the responsibility of each investment service provider to ensure that the offer or sale of investment fund securities or third-party investment services to its clients complies with the applicable national legislation. In France, Luxembourg and Belgium: This document is provided by H2O AM EUROPE – Portfolio management company approved by the Autorité des Marchés Financiers under number GP-19000011. Simplified joint stock company registered with the Paris Trade and Companies Register under number 843 082 538. Address: 39 Pierre 1er de Serbie Avenue, 75008 Paris. In Switzerland, this document is provided by H2O AM Switzerland SA, de Cornavin11 street, c/o DYN Geneva SA, 1201 Geneva. Certain funds of H2O AM LLP and/or H2O AM EUROPE are not authorized for distribution in Switzerland. Some UCITS governed by French law are registered in Switzerland. For the share classes of the ICAV under Irish law H2O Global Strategies, the funds may be distributed in Switzerland, or from Switzerland as defined in the applicable laws and regulations. The country of origin of the fund is Ireland. With regard to the publication of fund performance data, it should be noted that past performance is not an indicator of present or future performance. In addition, the performance data does not take into account the fees and costs associated with subscriptions and redemptions of units. With regard to the collective investment distributed in Switzerland and from Switzerland, the place of execution and the jurisdiction are at the registered office of the Representative in Switzerland. For UCITS under French law as well as share classes of the ICAV under Irish law, the prospectus or the memorandum, the key investor information documents (KIID), the management regulations or the status as well as the annual and semi-annual reports are available free of charge from the Representative and Payment Service for Switzerland, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich (Zurich branch), Bleicherweg 7, CH-8027 Zurich, Switzerland.

The management and distribution entities of the H2O AM group carry out regulated activities only in and from the countries where they are authorized. The services they offer and the products they manage are not intended for all investors in all countries. Although H2O AM considers the information provided in this document to be reliable, including that of third parties, it does not guarantee the accuracy, adequacy or completeness of this information. The delivery of this document and/or a reference to specific securities, sectors or markets in this document does not constitute investment advice, a recommendation or a solicitation to buy or sell securities, or an offer of services. Investors should carefully consider the investment objectives, risks and fees relating to any investment before investing. The analyses and opinions mentioned in this document represent the point of view of the referenced author(s). They are issued on the date indicated, are subject to change and cannot be interpreted as having any contractual value. This document may not be distributed, published or reproduced, in whole or in part.

H2O ASSET MANAGEMENT LLP

Investment Company under English law authorized and regulated by the Financial Conduct Authority (FCA) Registered under n°529105.
Address: 33 Cavendish Square - London W1G 0PW / www.h2o-am.com

H2O AM EUROPE

Portfolio management company approved by the Autorité des Marchés Financiers under number GP-19000011. Paris Trade and Companies Register n° 843 082 538. Address: 39 Pierre 1er de Serbie Avenue, 75008 Paris / www.h2o-am.com

H2O MONACO SAM

Which is authorised and regulated by the Commission de Contrôle des Activités Financières (CCAF SAF 2017-04).

Company name and registered office: H2O Monaco SAM, 24 bd Princesse Charlotte 98000 Monaco. Company Number: (RCI) 17507498.