

# H2O MULTI AGGREGATE FUND

## Flexible Global Bond Fund

Management Report | May 2026



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

### 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	Bloomberg 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\*

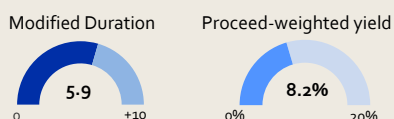


### FINANCIAL CHARACTERISTICS

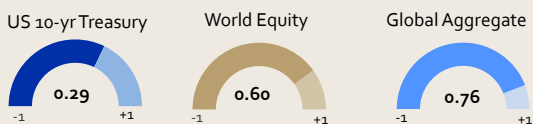
Share class	H2O MULTI AGGREGATE FUND USD I
Investment currency	USD
ISIN Code	IE00BD8RGM75
Bloomberg Code	H2OMARI
Objective	Bloomberg Global Aggregate Index (hedged) +0.00%
Fixed fee	0.70%
Performance fee	0% over the objective
Average Rating	BBB+
Fund AUM USD	372,682,962
NAV per share USD	211.17

as of 29 May 2026

### CURRENT ALLOCATION



### 1 YEAR CORRELATION TO MARKETS



### BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		50.1%	
Mutual funds		4.1%	
Cash bonds (excluding repos)		45.8%	
<b>Total balance sheet</b>		<b>100%</b>	
Bond futures	191% / -15%	175.9%	205%
Repos			
FX (ex funding currency*)	83% / -83%		130%*

### MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 0.75%	▲ 0.62%	▲ 0.13%

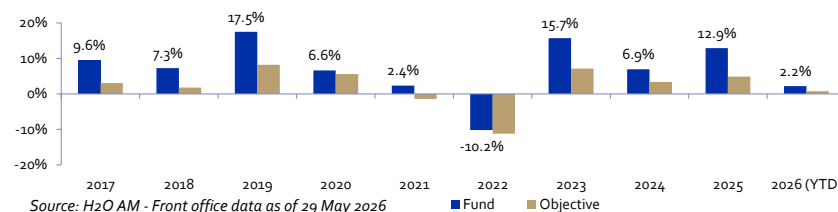
In May, risk assets continued to perform strongly as resilient economic data and continued momentum in technology stocks supported sentiment despite ongoing geopolitical tensions in the Middle East. Oil markets remained volatile throughout the month and partially retreated on hopes of de-escalation and easing of supply restrictions. Within equities, growth outperformed value again and several US indices, including the Nasdaq 100, reached new all-time highs. Emerging markets outperformed developed markets, supported by strong growth across Asian technology exporters. The US Dollar Index strengthened, as sticky US inflation drove markets to reprice Fed policy from cuts to potential hikes. Within sovereigns, US yields moved higher over the month, particularly on the short end, reflecting repricing of the FED expectations.

### MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
0.4%	G4 bond market arbitrage	Emerging country currencies 1.9%
0.2%	Intra-bloc currency allocation	Intra-bloc currency allocation 0.6%
0.1%	Exposure to G4 govies	Emerging country hard debt 0.2%

Month to date	Negative contributors	Year to date
-0.3%	Inter-bloc currency allocation	Non-G4 sovereign bonds -0.7%
-0.1%	G4 yield curve strategies	Inter-bloc currency allocation -0.3%
-0.1%	Emerging country currencies	G4 yield curve strategies -0.3%

### CALENDAR PERFORMANCES



### PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	2.19%	7.67%	11.52%	7.51%
Objective	0.77%	3.77%	4.36%	2.23%
Excess Return	1.41%	3.76%	6.87%	5.16%
Fund Volatility	8.44%	6.45%	8.2%	8.48%
Fund Sharpe Ratio	0.26	1.19	1.40	0.89
Fund Sortino Ratio	0.38	1.79	2.16	1.06

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-25.5%	13/09/21-14/10/22	291 days	70%	30%

### PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.45%	-0.87%
Currencies	-0.27%	2.33%
Corporate Credit	0.02%	0.26%
Others	-0.01%	-0.03%
Fixed Fees	-0.06%	-0.29%
Performance Fees		
<b>Net outperformance versus index</b>	<b>0.13%</b>	<b>1.41%</b>
Bloomberg Global Aggregate Index (hedged)	0.62%	0.77%
<b>Total net Absolute performance</b>	<b>0.75%</b>	<b>2.19%</b>

Charts and statistics are representative of the USD I Share Class. Returns are net of fees from the inception to 29 May 2026. 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/>

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### SOVEREIGN BONDS - EXPOSURE & CURVE STRATEGIES

Exposure to sovereign bonds in local and hard currencies, expressed in modified duration basis point (mdbps). The local bonds are split into different time horizons to exhibit yield curve strategies. For a modified duration of +100bps in the tab below and a -1% decrease of interest rates, the portfolio's performance is +1%.

	Hard Debt	Local debt				Total (mdbps)	Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
		Total	1-3 years	3-7 years	7-15 years				
<b>G4</b>									
USA			118	87	-1	-95		84.7%	84.7%
Japan					20	20		6.5%	6.5%
UK			1	3	68	60	2.6%	9.5%	12.0%
Germany			110	12	34	-114		63.5%	63.5%
<b>DM (ex G4)</b>			6	43	75	13	13.3%	8.8%	22.1%
Italy					23	23		3.0%	3.0%
Australia				2	5	8	0.4%	0.9%	1.3%
Canada				-1	-6	-7		-1.0%	-1.0%
France									
Others DM									
<b>EM</b>			5	19	24	16	10.7%		10.7%
Mexico					3	3	2.2%		2.2%
South Africa							0.7%		0.7%
Ukraine									
Others EM									
<b>Total Sovereign</b>	<b>5</b>	<b>238</b>	<b>184</b>	<b>245</b>	<b>-113</b>	<b>559</b>	<b>29.9%</b>	<b>175.9%</b>	<b>205.8%</b>

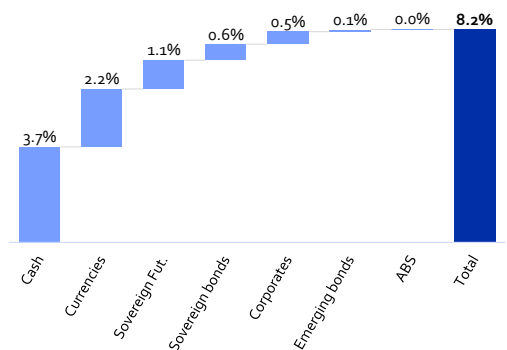
### CORPORATE CREDIT

Rating excludes sovereign bonds and futures. It is expressed in % of assets.

	Europe	USA	Other DM	EM	Total
<b>Investment Grade</b>					
AAA					
AA					
A					
BBB	3.8%				3.8%
<b>High Yield</b>					
BB	11.7%				11.7%
B					
CCC					
Below CCC					
NR	0.4%				0.4%
ABS					
<b>Total Credit %</b>	<b>15.9%</b>				<b>15.9%</b>
<b>Total mdbps</b>	<b>31</b>				<b>31</b>

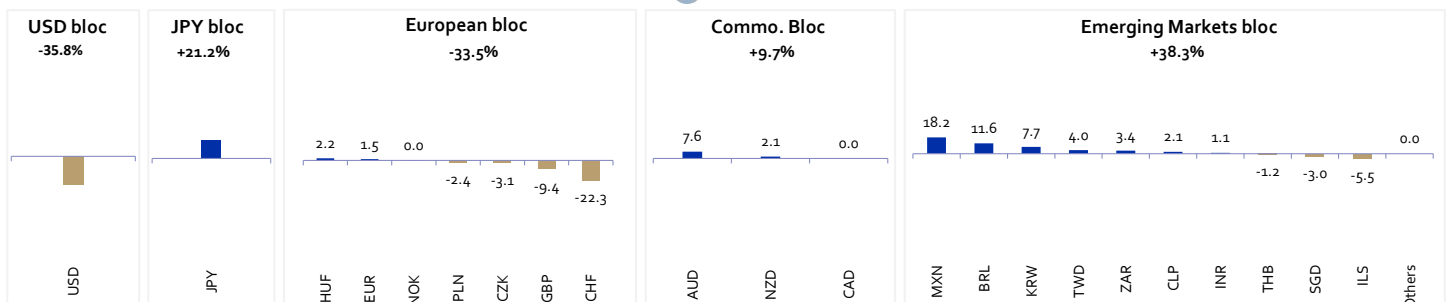
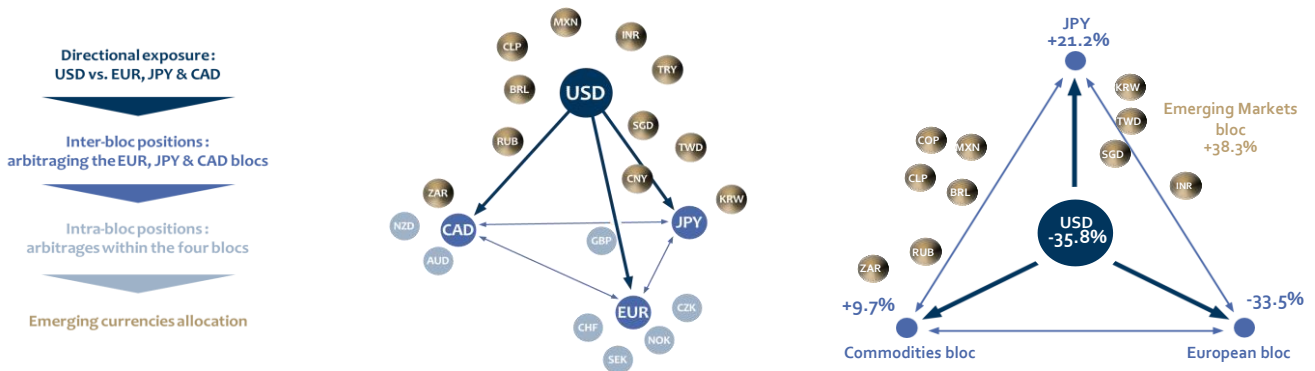
### PROCEED-WEIGHTED YIELD

1 year performance in unchanged market conditions.



### CURRENCIES

The investment team starts with a directional view on the USD versus the 3 currency blocs (European, Yen and Commodities). Inter-bloc (excluding USD) and Intra-bloc strategies are then implemented. Specific exposures are allocated on Emerging currencies. The sum of all currencies is 0%, and numbers express % of net assets.



Source: H2O AM. Front Office data. Past performance is not a reliable indicator of future performance.

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### REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O MULTI AGGREGATE FUND USD I (IE00BD8RGM75)

	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%	0.23%	1.75%	-0.74%	1.91%	1.18%	0.97%	0.34%	-0.14%	12.89%
2026	2.21%	2.14%	-4.62%	1.86%	0.75%								2.19%

### SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2025	2024	2023	2022	2021
USD R	IE00BD8RFH57	197.23	0.70%	1.90%	6.74%	8.46%	12.10%	6.17%	14.94%	-10.83%	1.63%
USD I	IE00BD8RGM75	211.17	0.75%	2.19%	7.51%	8.48%	12.89%	6.93%	15.74%	-10.20%	2.35%
USD R-B	IE00BHNZKQ67	144.53	0.70%	1.77%	5.28%	9.19%	10.86%	5.89%	13.70%	-10.76%	1.27%
USD I-B	IE00BHNZKL13	149.86	0.74%	1.97%	5.82%	9.19%	11.39%	6.40%	14.25%	-10.36%	1.76%
HEUR R	IE00BD8RFQ49	155.41	0.54%	1.07%	4.53%	8.58%	9.80%	4.36%	12.34%	-13.32%	0.76%
HEUR I	IE00BD8RG057	162.21	0.60%	1.36%	5.33%	8.77%	10.57%	5.10%	13.13%	-12.72%	1.48%
HCHF I-B	IE00BHNZKP50	120.14	0.41%	0.26%	2.60%	9.19%	7.27%	2.05%	9.45%	-12.84%	0.71%
HCHF I	IE00BD8RGW73	138.36	0.41%	0.42%	3.72%	8.94%	8.78%	2.49%	10.68%	-12.97%	1.25%
HEUR I-B	IE00BHNZKM20	130.29	0.59%	1.16%	3.77%	9.18%	9.12%	4.62%	11.80%	-12.59%	0.94%
HEUR R-B	IE00BHNZKR74	126.27	0.55%	0.97%	3.31%	9.20%	8.60%	4.11%	11.27%	-13.03%	0.45%
USD R D	IE00BYMPC153	125.90	0.70%	-0.88%	2.78%	9.84%	8.28%	-0.52%	11.04%	-11.43%	1.34%
HEUR N-C	IE00BYMPCG04	142.60	0.56%	1.23%	4.34%	9.18%	10.24%	4.78%	12.78%	-12.97%	1.17%
HEUR I-D	IE00BF3R9617	115.50	0.59%	1.01%	1.74%	10.11%	6.26%	-1.64%	11.10%	-13.55%	0.22%
HEUR N-B	IE00BJBMoR42	129.21	0.58%	1.14%	3.65%	9.17%	9.02%	4.54%	11.70%	-12.66%	0.85%
USD I-D	IE00BYMPC823	130.52	0.76%	0.19%	3.43%	10.56%	8.63%	0.76%	13.73%	-11.00%	1.17%
HGBP I	IE00BD8RFZ30	168.27	0.74%	2.07%	5.93%	8.90%	12.72%	6.63%	14.83%	-12.33%	2.11%
USD N-B	IE00BJBMoQ35	148.96	0.73%	1.94%	5.73%	9.17%	11.30%	6.32%	14.18%	-10.38%	1.69%
HCHF R	IE00BD8RFJ71	128.43	0.35%	0.13%	2.94%	9.06%	8.03%	1.77%	9.90%	-13.57%	0.55%

### 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	IE00BD8RG057	H2OMIEH ID Equity	07/02/2017	0.70%	-	-
HCHF I-B	IE00BHNZKP50	H2OIBCF ID Equity	04/04/2019	0.50%	20%	-
HCHF I	IE00BD8RGW73	H2OMAIC ID Equity	12/07/2017	0.70%	-	-
HEUR I-B	IE00BHNZKM20	H2OIBEH ID Equity	04/04/2019	0.50%	20%	-
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-C	IE00BYMPCG04	H2OMNCE ID Equity	19/01/2018	1.00%	-	-
HEUR I-D	IE00BF3R9617	H2OMIDE ID Equity	18/01/2018	0.70%	-	-
HEUR N-B	IE00BJBMoR42	H2ONEUH ID Equity	04/04/2019	0.60%	20%	-
USD I-D	IE00BYMPC823	H2OMIDU ID Equity	05/07/2018	0.70%	-	-
HGBP I	IE00BD8RFZ30	H2OMIGH ID Equity	19/05/2017	0.70%	-	-
USD N-B	IE00BJBMoQ35	H2ONBUS ID Equity	04/04/2019	0.60%	20%	-
HCHF R	IE00BD8RFJ71	H2OMRCH ID Equity	13/10/2017	1.40%	-	-

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 :

<https://www.h2o-am.com/>.

## 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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The Prospectus, KIDs, as well as the annual and semi-annual reports are available free of charge on H2O website: <https://www.h2o-am.com/>.

With regard to the collective investment distributed in and from Switzerland, the place of execution and the jurisdiction are at the registered office of the Representative in Switzerland. The prospectus or the memorandum, the key investor information documents (KID), 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.

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