

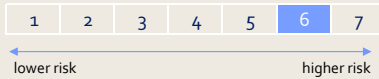
PRODUCT STRATEGY

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

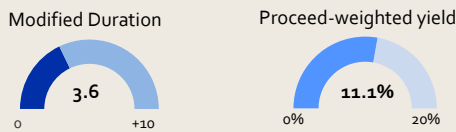
PRIIPS SRI*



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	46,746,734
NAV per share USD	180.70
<i>as of 30 June 2026</i>	

CURRENT ALLOCATION



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		36.5%	
Mutual funds			
Cash bonds (excluding repos)		63.5%	
Total balance sheet		100%	
Bond futures	101% / -20%	81.2%	121%
Repos			
FX (excl. funding currency*)	166% / -166%		241% *

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 0.59%	▲ 0.66%	▼ -0.07%

H2O Multi Emerging Debt (I-USD) outperformed its blended benchmark in June, generating approximately +18bps of gross excess return for the month.

Fixed Income (MtD -61bps | gross vs. benchmark): Performance in fixed income was negative and below the benchmark as hard currency debt rallied alongside US equities and credit spreads tightened further. The portfolio remained underweight hard currency debt as an expression of our cautious stance on US duration and tight spread valuations overall. Venezuela exposure was unchanged, though Venezuelan assets corrected during the month on the back of profit-taking following the announcement of the start of the country's debt restructuring process.

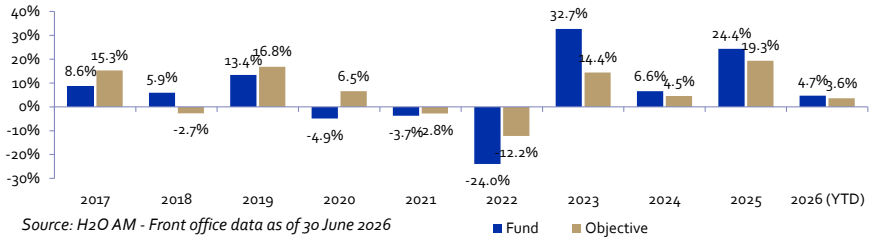
FX (MtD +79bps | gross vs. benchmark): Currency positioning contributed positively to performance, driven by the portfolio's short euro bloc position and the depreciation of the Israeli shekel, which reversed its prior outperformance as the Bank of Israel intervened in the FX market to curb the currency's sharp appreciation. Latam and Asian currencies depreciated as the US dollar was supported by Warsh's first press conference, which was perceived as hawkish relative to the market's uber-dovish expectations.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
2.8%	EMEA currencies	LATAM currencies 2.0%
0.1%	Local currency debt strategies	EMEA currencies 1.6%
	G10 commodities currencies	Hard currency debt strategies 1.3%

Month to date	Negative contributors	Year to date
-1.4%	LATAM currencies	Asian currencies -1.4%
-0.6%	Asian currencies	Local currency debt strategies -0.8%
-0.4%	G4 government bonds	G10 commodities currencies

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	4.67%	14.63%	16.59%	6.01%
Objective (index + 2.5% p.a.)	3.66%	12.32%	11.33%	5.99%
Excess Return	0.98%	2.05%	4.72%	0.01%
Fund Volatility	11.42%	9.36%	18.6%	25.50%
Fund Sharpe Ratio	0.41	1.56	0.89	0.24
Fund Sortino Ratio	0.68	2.46	1.23	0.27

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-49.3%	01/09/21-12/10/22	453 days	65%	35%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Bonds	-0.61%	0.67%
Currencies	0.79%	2.14%
Others	0.00%	-0.01%
Fixed Fees	-0.07%	-0.40%
Performance Fees	0.02%	-0.20%
Net outperformance versus index	0.13%	2.20%
50% JPM GBI EM GD + 50% EMBIGD	0.46%	2.42%
Total net Absolute performance	0.59%	4.67%

Charts and statistics are representative of the I Share Class. Returns are net of fees from the inception to 30 June 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 :

SOVEREIGN BONDS - EXPOSURE & CURVE STRATEGIES vs Reference Index

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%.

	LOCAL DEBT					EXTERNAL DEBT				
	1-3 years	3-7 years	7-15 years	15+ years	Total in mdbps (relative)	Total in mdbps (absolute)	Total in % (absolute)	Total in mdbps (relative)	Total in mdbps (absolute)	Total in % (absolute)
USA	86	143	-45	-192	-7	-7	55%			
Japan										
UK										
Germany	50				50	50	26%			
G4 Total	136	143	-45	-192	43	43	81%			
Argentina								-6		
Brazil	-3	-4	-2	0	-9			-11		
Chile	0	-1	-2	-1	-4			-14		
Colombia	14	-3	-3	-4	4	15	13%	-9		
Dominican Republic		0	-1	0	-1			-11		
Mexico	1	47	19	107	174	199	30%	-19		
Peru	0	-2	-4	-1	-6			-12		
Uruguay	0	0	0	0	0			-10		
El Salvador								-3		
Venezuela								10	11	4%
Czech Republic	-1	-4	-6	-1	-12					
Hungary	10	0	-3	0	7	13	6%	-9		
Poland	-3	-8	-6		-17			-12		
Romania	-1	-3	-2	0	-6			-8		
Russia										
South Africa	0	-4	2	54	51	76	9%	-10		
Turkey	0	0	0		-1			-10		
Indonesia	-2	-6	-10	-5	-23			-15		
Malaysia	-2	-5	-11	-14	-33			-11		
Philippines								-11		
Thailand	-2	-5	-10	-7	-24					
Senegal								0	1	1%
Egypt								-9		
Lebanon								0		
Others	-25	-80	-102	-173	-380			-141		
EM Total	-16	-79	-140	-45	-281	303	59%	-322	12	5%

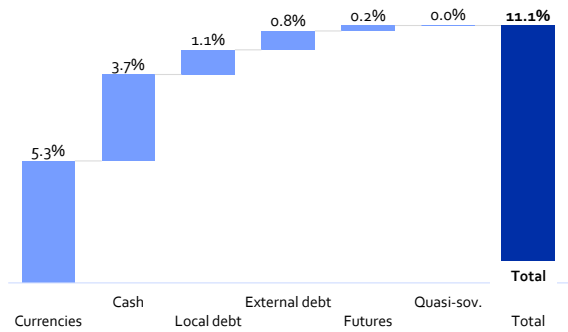
BOND RATING BREAKDOWN (absolute)

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

	Local debt	Quasi-sovereign	External debt	Others	Total
AAA					
AA					
A					
BBB	36.7%				36.7%
BB	21.8%				21.8%
B					
CCC			1.3%		1.3%
Below CCC		3.7%			3.7%
NR					
Total	58.5%	3.7%	1.3%		63.5%

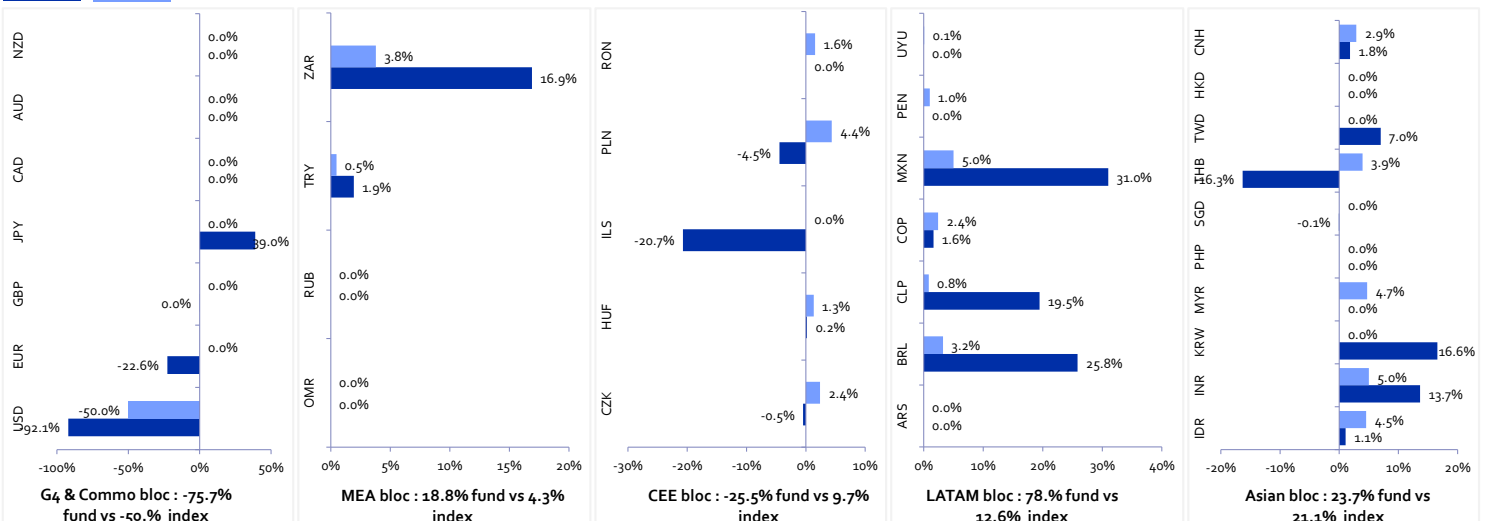
PROCEED-WEIGHTED YIELD

1 year performance in unchanged market conditions.



CURRENCIES

Fund Index



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%	1.18%	3.08%	-0.16%	3.08%	2.90%	1.66%	1.27%	0.45%	24.35%
2026	4.54%	1.61%	-5.14%	3.50%	-0.22%	0.59%							4.67%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2025	2024	2023	2022	2021
HEUR-I	IE00BD9Y4Z68	136.59	0.43%	3.63%	3.31%	26.73%	21.80%	4.87%	31.23%	-27.19%	-4.81%
USD-I	IE00BD4LCS16	180.70	0.59%	4.67%	6.01%	25.50%	24.35%	6.60%	32.69%	-23.97%	-3.74%
EUR-R	IE00BD4LCP84	147.15	2.57%	7.11%	4.29%	26.50%	9.04%	12.95%	28.59%	-19.51%	2.59%
USD-R	IE00BD4LCQ91	159.50	0.50%	4.31%	4.93%	26.46%	23.60%	5.92%	33.12%	-24.46%	-4.65%
HEUR-R	IE00BD9Y4V21	127.94	0.33%	3.14%	2.57%	26.12%	20.91%	3.99%	28.58%	-27.20%	-5.57%
EUR-I	IE00BD4LCV45	178.19	2.67%	7.51%	5.77%	24.79%	9.75%	13.68%	28.11%	-18.87%	3.41%
EUR N	IE00BGGJDJ24	146.66	2.66%	7.47%	5.21%	28.61%	9.64%	13.61%	29.20%	-18.95%	3.31%
HCHF-I	IE00BD9Y4X45	123.17	0.20%	2.11%	2.48%	28.26%	19.28%	2.18%	26.45%	-18.98%	-5.13%
USD N-D	IE00BGGJDP83	132.93	0.55%	4.89%	4.68%	31.68%	24.77%	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	H20MERE ID Equity	24/04/2017	1.60%	20%	2.50%
USD-R	IE00BD4LCQ91	H2MEDRU ID Equity	21/10/2016	1.60%	20%	2.50%
HEUR-R	IE00BD9Y4V21	H2MEDRE ID Equity	18/10/2016	1.60%	20%	2.50%
EUR-I	IE00BD4LCV45	H2OMEIE ID Equity	14/03/2016	0.80%	20%	2.50%
EUR N	IE00BGGJDJ24	H20MENE ID Equity	18/12/2018	0.90%	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

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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