

H2O Multi Funds

A FUND OF H2O FUNDS

3 FUND HIGHLIGHTS

- 1 Actively managed global macro fund of H2O funds aiming to outperform Ester over an investment horizon of 3 years.
- 2 Flexible fund with underlyings investing across sovereign and credit bonds, equities as well as currency markets on a global basis.
- 3 No target allocation but a balanced investment approach based upon H2O Global macro views, thematic funds, benchmark anchored funds and long/short Equity funds.

3 MAIN REASONS TO INVEST

H2O Multi Funds provides access to H2O's fixed income, currencies and equities expertise with a moderate risk profile (PRIIPS SRI 3). The objective is to achieve capital appreciation in excess of its cash benchmark.

1 Accessing H2O's macro views and strategies

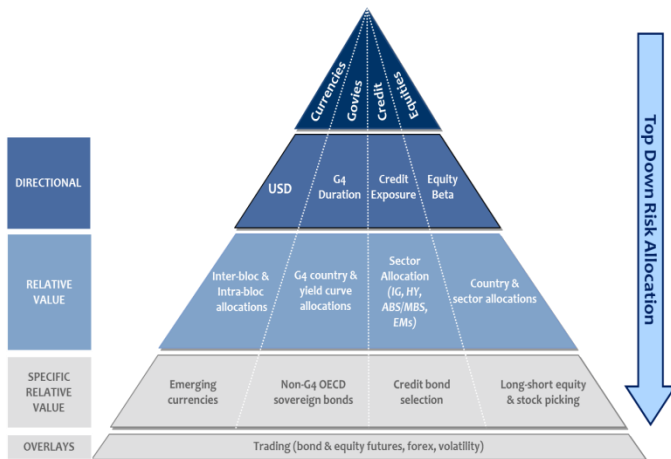
The Fund fully embraces H2O's long-term global macro views, and implements both directional and relative value strategies on government bond, credit, equity and currency markets. H2O's top-down views are not only based on macroeconomic fundamentals, but also on an in-depth analysis of valuation and technical factors, such as capital flows and market positioning.

2 Taking advantage of market inefficiencies

Global markets offer regular opportunities based on inefficiencies, across countries and assets, due to market segmentation and regulation. Over the past years, constraints on investors have been steadily growing, leading to even more of these local inefficiencies. Authentic global investors like H2O can make the most of these recurring value-based arbitrages.

3 Bringing diversification into client portfolios

H2O's investment process blends top-down global macro views, with a tactical, bottom-up approach that retains better risk-reward portfolio strategies. The Fund has shown low correlation to traditional asset classes, demonstrating its value in diversifying client portfolios.



PROFILE

- **INVESTMENT OBJECTIVE**
To outperform the reference Index
- **INVESTMENT UNIVERSE**
Global sovereign, credit, equity, currency markets
- **FUND LAUNCH DATE**
31 December 2020
- **REFERENCE INDEX**
ESTER
- **CURRENCIES AVAILABLE**
EUR
- **HORIZON D'INVESTISSEMENT**
3 years
- **VALUE AT RISK***
4% (99%, 20d)
- **DURATION**
-3 to +3
- **SHARE CLASSES & TYPES AVAILABLE**
Institutional – I
Retail - R
Accumulation & distribution
- **LEGAL STRUCTURE**
UCITS, French
Collective AM
Vehicle

* Parametric Value-At-Risk = maximum potential loss that a portfolio may incur over a given time horizon, with a given probability. Ex: if 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 - or, alternatively, that there is only a 1% probability that it will lose more than 10% of its value.

H2O Multi Funds

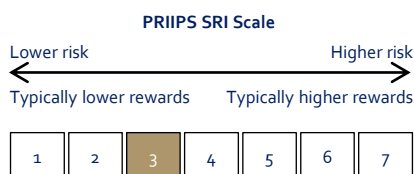
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□ FUND FEATURES

<i>Daily valuation</i>		I	R	N
		EUR	EUR	EUR
THEMATICS	ISIN	FR0013478609	FR0013478591	FR0013478617
	Allocation Income	Accumulation	Accumulation	Accumulation
	Fixed fees	0.25%	1.00%	0.35%
	Performance fee	-	-	-
	Min initial subscript°	100 000	10	10

□ RISKS

The Fund invests in multiple asset classes, including equities, fixed income and currencies. Equity investments may experience large price fluctuations. Fixed income investments are typically sensitive to changes in interest rates. Currency exchange rate changes may adversely impact the value of the Fund. The Fund is subject to specific risks, including Derivatives and Counterparty risks and changing interest rates. An investor's capital will be at risk; you may get back less than you invested. Please refer to the full prospectus for additional details on risks.



Disclaimer

Important note: Investors should consider the investment objectives, risks, charges and expenses of the fund before investing. These pieces of information are detailed in the fund's prospectus and KIID. To obtain these documents, please contact your usual investment advisor or visit our website www.h2o-am.com. All the funds listed above are managed by H2O Asset management

The Management Company, H2O AM EUROPE is authorized and regulated by the Autorité des Marchés Financiers under the AMF agreement number GP-19000011. The AMF Register can be accessed at <https://www.amf-france.org>;

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