

H2O Multi Emerging Debt Fund

EMERGING MARKET TOTAL RETURN

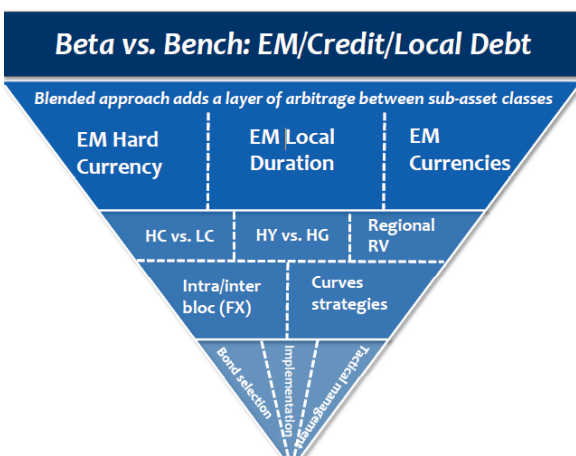
3 FUND HIGHLIGHTS

- 1 Total return fund aiming to outperform by 2.5% the reference index over a 3-year investment horizon (PRIIPS SRI 6)
- 2 Actively managed fund investing across Emerging Markets sovereign and credit bonds as well as Emerging Markets currencies.
- 3 Global macro, top-down, and balanced investment approach focusing on arbitrages within and across asset types.

3 MAIN REASONS TO INVEST

H2O Multi Emerging provides access to H2O's Emerging Market investment expertise (bonds and currencies) with the objective to achieve capital appreciation in excess of the reference index, while providing an alternative to traditional EM debt Funds.

1 Accessing H2O macro views and strategies	2 EM Total return: directional with a flexible approach	3 Bringing diversification into client fixed income portfolios
<p>The Fund fully embraces the H2O's long-term global macro views and implements both directional and relative value strategies on government bond, credit 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.</p>	<p>The Fund aims at providing investors with a directional exposure to the EM asset class with a flexible approach in tapping opportunities arising from market inefficiencies due to shorter investment horizons and fewer entrusted assets to value players. Relying on H2O's top-down view, the portfolio management team seeks for opportunities to sail through different market conditions to offer investors a total return investment value proposition.</p>	<p>The portfolio management team believes that value matters as much as portfolio construction and that true diversification is critical in absorbing the short- and medium-term volatility inherent in their value positions. The fund taps within all sub-asset classes to build a diversified portfolio based on H2O's investment process principles. The Fund has shown low correlation with other traditional asset classes and EM peers, demonstrating its value in diversifying client portfolios over the investment horizon.</p>



PROCESS

PROFILE

<ul style="list-style-type: none"> INVESTMENT OBJECTIVE To outperform the reference Index +2.5% 	<ul style="list-style-type: none"> VALUE AT RISK* Relative VaR ≤ 2 (99%, 20d)
<ul style="list-style-type: none"> INVESTMENT UNIVERSE EM debts & EM currency markets 	<ul style="list-style-type: none"> REFERENCE INDEX 50% JPM EMBI GD & 50% JPM GBI EM GD
<ul style="list-style-type: none"> FUND LAUNCH DATE May 2016 	<ul style="list-style-type: none"> DURATION 0 to 10 years
<ul style="list-style-type: none"> CURRENCIES AVAILABLE USD, EUR, CHF 	<ul style="list-style-type: none"> LEGAL STRUCTURE UCITS, H2O GLOBAL STRATEGIES ICAV
<ul style="list-style-type: none"> SHARE CLASSES & TYPES AVAILABLE Institutional Retail Hedged or Unhedged 	<ul style="list-style-type: none"> INVESTMENT HORIZON 3 years

* 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 Emerging Debt Fund

EMERGING MARKET TOTAL RETURN

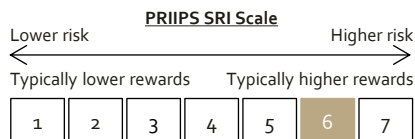
□ FUND FEATURES

	Daily valuation	I - EUR	R - EUR
Absolute Return	ISIN	IE00BD4LCQ91	IE00BD4LCS16
	Allocation of Income	Accumulation	Accumulation
	Financial management fees	1.6%	0.8%
	Performance fee	20 % above reference index (with a HWM)	
	Min initial subscript ^o	0.001 of a share	100 000

HWM: High Watermark is the minimum level that a fund manager needs to achieve to receive a performance bonus

□ RISKS

The Fund invests in fixed income and currencies. Fixed income investments are typically sensitive to changes in interest rates, and the Fund could lose value when interest rates rise. 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>;

This document is intended for professional clients. It cannot be used for any purpose other than that for which it was intended and cannot be reproduced, distributed or communicated in its entirety or in part to third parties without prior written permission from H2o Asset Management EUROPE.

This document has been produced purely for informational purposes. It consists of a presentation conceived and created by H2O Asset Management EUROPE using sources that it regards as reliable. H2O Asset Management EUROPE will not be held liable for any decision taken or not taken on the basis of the information contained in this document, nor for any use that a third party might make of this information. The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be forecasted in this material.