

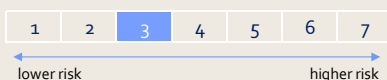
PRODUCT STRATEGY

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*

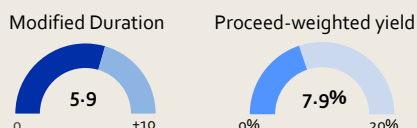


FINANCIAL CHARACTERISTICS

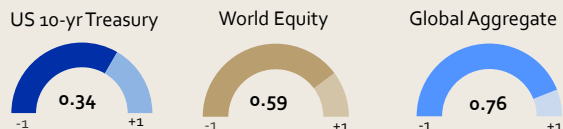
Share class	H2O MULTI AGGREGATE FUND USD I
Investment currency	USD
ISIN Code	IE00BD8RGM75
Bloomberg Code	H2OMARI
Objective	Bloomberg Global Aggregate Index (hedged) +0.00%
Fixed fee	0.70%
Performance fee	0% over the objective
Average Rating	BBB+
Fund AUM USD	372,659,086
NAV per share USD	211.49

as of 30 June 2026

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		50.4%	
Mutual funds		4.1%	
Cash bonds (excluding repos)		45.4%	
Total balance sheet		100%	
Bond futures	191% / -15%	176.1%	206%
Repos			
FX (ex funding currency*)	81% / -81%		125%*

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 0.15%	▲ 0.37%	▼ -0.22%

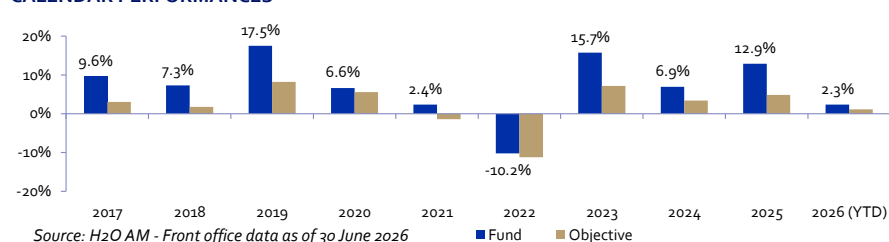
During June, risk assets pulled back as a hawkish Fed and a late-month tech sell-off offset earlier optimism from a fragile Iran ceasefire. US equities started strongly but pulled back into quarter-end, with the S&P 500 and Nasdaq 100 down -1.1% and -0.2% respectively in June. Asian tech, May's standout, reversed as the AI rally cooled, with South Korea among the weakest markets, while Europe proved comparatively resilient. The Fed, under new Chair Kevin Warsh, struck a hawkish tone at its first meeting, flagging the importance to deliver price stability, holding rates steady and dropping forward guidance. The Dollar Index rose 2.3% on the repricing. Yields initially rose on the hawkish pivot before retracing as oil fell back sharply. Inflation reaccelerated on energy pressures, with US headline CPI at 4.2% YoY, while labour markets stayed resilient overall, with concerns growing in white-collar roles exposed to AI.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
0.2%	Intra-bloc currency allocation	Emerging country currencies 1.7%
0.2%	G4 bond market arbitrage	Intra-bloc currency allocation 0.8%
0.1%	Exposure to US dollar	Emerging country hard debt 0.3%

Month to date	Negative contributors	Year to date
-0.2%	G4 yield curve strategies	Non-G4 sovereign bonds -0.8%
-0.2%	Emerging country currencies	G4 yield curve strategies -0.5%
-0.1%	Inter-bloc currency allocation	Inter-bloc currency allocation -0.4%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	2.34%	5.98%	9.82%	7.46%
Objective	1.15%	3.17%	4.50%	2.25%
Excess Return	1.18%	2.73%	5.10%	5.10%
Fund Volatility	7.89%	6.42%	7.9%	8.46%
Fund Sharpe Ratio	0.30	0.93	1.25	0.88
Fund Sortino Ratio	0.42	1.39	1.94	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	-0.10%	-0.97%
Currencies	-0.12%	2.20%
Corporate Credit	0.05%	0.31%
Others	0.01%	-0.02%
Fixed Fees	-0.06%	-0.35%
Performance Fees		
Net outperformance versus index	-0.22%	1.18%
Bloomberg Global Aggregate Index (hedged)	0.37%	1.15%
Total net Absolute performance	0.15%	2.34%

Charts and statistics are representative of the USD 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 : <https://www.h2o-am.com/>

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%	0.15%							2.34%

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	197.40	0.09%	1.98%	6.69%	8.43%	12.10%	6.17%	14.94%	-10.83%	1.63%
USD I	IE00BD8RGM75	211.49	0.15%	2.34%	7.46%	8.46%	12.89%	6.93%	15.74%	-10.20%	2.35%
USD R-B	IE00BHNZKQ67	144.77	0.17%	1.94%	5.24%	9.15%	10.86%	5.89%	13.70%	-10.76%	1.27%
USD I-B	IE00BHNZKL13	150.18	0.21%	2.19%	5.77%	9.14%	11.39%	6.40%	14.25%	-10.36%	1.76%
HEUR R	IE00BD8RFQ49	155.30	-0.07%	0.99%	4.49%	8.56%	9.80%	4.36%	12.34%	-13.32%	0.76%
HEUR I	IE00BD8RG057	162.20	-0.01%	1.35%	5.28%	8.74%	10.57%	5.10%	13.13%	-12.72%	1.48%
HCHF I-B	IE00BHNZKP50	119.98	-0.13%	0.13%	2.55%	9.14%	7.27%	2.05%	9.45%	-12.84%	0.71%
HCHF I	IE00BD8RGW73	138.09	-0.20%	0.22%	3.66%	8.91%	8.78%	2.49%	10.68%	-12.97%	1.25%
HEUR I-B	IE00BHNZKM20	130.37	0.06%	1.23%	3.73%	9.14%	9.12%	4.62%	11.80%	-12.59%	0.94%
HEUR R-B	IE00BHNZKR74	126.29	0.02%	0.98%	3.27%	9.16%	8.60%	4.11%	11.27%	-13.03%	0.45%
USD R D	IE00BYMPC153	126.01	0.09%	-0.80%	2.77%	9.81%	8.28%	-0.52%	11.04%	-11.43%	1.34%
HEUR N-C	IE00BYMPCG04	142.56	-0.03%	1.20%	4.29%	9.14%	10.24%	4.78%	12.78%	-12.97%	1.17%
HEUR I-D	IE00BF3R9617	115.49	-0.01%	1.01%	1.72%	10.07%	6.26%	-1.64%	11.10%	-13.55%	0.22%
USD I-D	IE00BYMPC823	130.71	0.15%	0.34%	3.41%	10.51%	8.63%	0.76%	13.73%	-11.00%	1.17%
USD N-B	IE00BJBM0Q35	149.26	0.20%	2.15%	5.68%	9.12%	11.30%	6.32%	14.18%	-10.38%	1.69%
HGBP I	IE00BD8RFZ30	168.50	0.14%	2.21%	5.89%	8.87%	12.72%	6.63%	14.83%	-12.33%	2.11%
HEUR N-B	IE00BJBM0R42	129.27	0.05%	1.19%	3.61%	9.13%	9.02%	4.54%	11.70%	-12.66%	0.85%
HCHF R	IE00BD8RFJ71	128.10	-0.26%	-0.12%	2.88%	9.03%	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%	-	-
USD I-D	IE00BYMPC823	H2OMIDU ID Equity	05/07/2018	0.70%	-	-
USD N-B	IE00BJBM0Q35	H2ONBUS ID Equity	04/04/2019	0.60%	20%	-
HGBP I	IE00BD8RFZ30	H2OMIGH ID Equity	19/05/2017	0.70%	-	-
HEUR N-B	IE00BJBM0R42	H2ONEUH 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 :

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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