

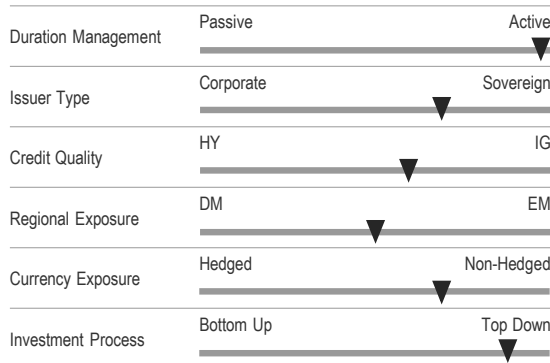
Portfolio Strategy

H2O Multibonds FCP aims for absolute returns over a five-year horizon, focusing on diversified investments in sovereign bonds outside the G4 economies, emerging market currencies, and international corporate credit. The fund does not adhere to traditional benchmarks but seeks to exceed a monthly target return of approximately 4.12% through active management and dynamic asset allocation.

Key Features

Asset Manager	H2O AM Europe
Net Assets Value	1,463 (Mio Euro)
Inception Date	05/10/2020
UCITS	Yes
Base Currency	Euro
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	0.70%
Performance Fees	Yes
CH Registered	Yes
Yield	13.7
Modified Duration	8.9
Average Credit Quality	BBB

Portfolio Style



Investment Rationale

H2O Multibonds FCP employs a distinctive multi-asset and multi-currency strategy focusing on absolute returns, setting it apart from competitors that typically target benchmark-relative performance. This fund suits investors with a medium-to-high risk tolerance seeking enhanced returns through exposure to non-G4 sovereign and emerging market credit. It serves well as a core fixed income holding within diversified portfolios.

Investment Philosophy

- The fund invests in a global fixed income universe, prioritizing sovereign bonds outside traditional G4 economies and emerging market currencies.
- A comprehensive bottom-up and top-down research approach combines fundamental credit analysis with macroeconomic insights for informed decision-making.
- Portfolio construction emphasizes a diversified selection of holdings with active sizing to manage concentration risk while maintaining a coherent investment strategy.
- Risk management employs real-time monitoring tools, including Value at Risk (VaR) and performance ratios, to ensure adherence to the fund's medium-high risk profile.

Fund Management Team

The H2O Multibonds FCP fund is managed by a seasoned lead portfolio manager with substantial experience in multi-asset credit and currency strategies. Supporting the lead are analysts with expertise in fixed income and macroeconomic research, facilitating in-depth credit analysis across various regions. The decision-making process is collaborative, ensuring thorough assessment of thematic views and risk factors, which is critical for effective active management and adapting to market dynamics.

Strengths

H2O Multibonds FCP distinguishes itself through its active management approach and sophisticated multi-currency strategy, addressing opportunities in emerging markets and non-G4 sovereign debt that many peers overlook. This focus on absolute returns aims to capture higher yield potential while maintaining robust risk management protocols, including tactical duration and currency adjustments. The fund's comprehensive risk management infrastructure ensures capital preservation even amidst its medium-high volatility profile. Additionally, the seasoned management team brings extensive experience in navigating complex markets, enhancing the fund's capacity to deliver consistent risk-adjusted returns. This combination of rigorous analysis, adaptive strategy, and transparent investor communication solidifies the fund's competitive position within the fixed income landscape.

Weaknesses

Key sell triggers for H2O Multibonds FCP include significant turnover in the management team, which could disrupt decision-making, or excessive AUM leading to liquidity constraints. Changes in management style or structural underperformance may also raise concerns about the fund's ability to achieve its objectives.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-0.24	-0.68	29.35	-8.61	26.41	8.66	12.93	0.42	15.83	-13.47