

## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

### H2O MODERATO

ISIN code: FR0013393295 SR (C) unit

**Management Company:** H2O AM LLP (BPCE Group)

#### OBJECTIVES AND INVESTMENT POLICY

- The UCITS' objective, for this unit, is to outperform the daily capitalised EONIA by 1.1% per year, over a recommended investment period of 2 to 3 years, after deduction of management fees. The EONIA corresponds to the average overnight rate in the eurozone.
- The UCITS' investment policy which complies with European regulations is based on very dynamic management that seeks to extract performance irrespective of the market environments. To this end, the management team determines its strategy in accordance with macroeconomic expectations and takes long and short positions across fixed income and international interest rate, equities and currency markets, and this within the framework of the global risk budget assigned to the portfolio. The UCITS' performance has stronger links to relative trends among markets (relative and arbitrage positions) than to the general direction taken by the markets (directional positions). Positions are taken by the management team within the strict framework of a global risk budget for the portfolio: statistically and under normal market conditions, the UCITS is designed in such a way as not to potentially lose more than 10% over 20 days with a probability of 99%. Also, the UCITS' exposure to equities lies within a range of -15% to +15% of its net asset value and the modified duration of the UCITS to interest rate movements (measurement of the relationship between the variation in price and variation in interest rate) lies within a range of -4 to +4.
- The UCITS' portfolio covers a very broad international investment universe. The UCITS may be exposed to all currencies, bonds of any nature (for example, issued by states or corporations, irrespective of their financial ratings), securitisation vehicles and equities. These exposures may be spread over all geographic regions, both in developed countries (e.g. the eurozone, the United Kingdom, the United States and Japan) and in emerging countries.
- The UCITS makes use of derivatives to expose the portfolio to the aforementioned asset classes, to manage currency risk and cash, and to manage the overall portfolio risk.
- The UCITS accumulates its income.
- Redemption requests are received daily by 12:30 p.m. at the latest and are executed daily.

#### RISK AND REWARD PROFILE



A level 4 risk and reward indicator, indicates the exposure of the Fund to international equity, interest rate and foreign currency markets within the context of a flexible strategy seeking an absolute performance.

- The historical data used to calculate the level of risk may not provide a reliable indication of the UCITS' future risk profile.
- The lowest category does not mean a risk-free investment.
- The risk category associated with this UCITS is not guaranteed and may change over time.

#### Major risks for the UCITS that are not taken into account in the benchmark:

- **Credit risk:** credit risk arises from the risk of a deterioration in the quality of an issuer and/or an issue, which may result in a decrease in the value of the security. It may also arise due to an issuer included in the portfolio defaulting upon the maturity of the security that has been issued.
- **Liquidity risk:** Liquidity risk represents the fall in the price the UCITS may potentially have to accept in order to sell certain assets for which there is insufficient market demand.
- **Counterparty risk:** counterparty risk is the risk that a counterparty with which the UCITS has entered into over-the-counter contracts is unable to meet its obligations towards the UCITS.
- **Impact of management techniques, particularly Forward Financial Instruments:** the risk related to management techniques is the risk of increased losses caused by the use of forward financial instruments such as over-the-counter financial contracts and/or transactions involving the temporary purchase and sale of securities.

## CHARGES

The charges and fees you pay are used to cover the running costs of the UCITS, including the costs of marketing and distributing units. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	2.00%
Exit charge	None

The percentage indicated is the maximum that might be taken out of your money before it is invested.

In certain cases, investors may pay less.

Investors can obtain the actual amount of the entry and exit charges from their advisor or distributor.

### Charges deducted by the UCITS over the previous financial year

Ongoing charges	1.40%*
-----------------	--------

### Performance-related charges deducted by the UCITS

Performance fee	25% of the UCITS' outperformance compared to the benchmark, that is 1.1% per year.
-----------------	--

The ongoing charges do not include:

- performance fees.
- Intermediary charges, except in the case of entry and/or exit charges paid by the UCITS when it buys or sells units in another collective investment scheme.

**For more information on charges, investors are advised to refer to the "Charges" section of the prospectus for this UCITS, available from the website at [www.h2o-am.com](http://www.h2o-am.com).**

\*Because of the date the unit was created, only an estimate of the ongoing charges is given. This figure may vary from year to year.

## PAST PERFORMANCE

There is insufficient data to provide investors with useful information regarding past performance.

- **UCITS launch year:** 2010.
- **Year the SR (C) unit was created:** 2018.
- **Currency:** EURO.

## PRACTICAL INFORMATION

- Depositary: CACEIS Bank.
- The prospectus, annual reports and latest periodic documents, as well as all other practical information for the UCITS, may be obtained from the Management Company on written request to: H2O AM LLP, 10 Old Burlington Street, London W1S 3AG, United Kingdom, or at the following email address: [info@h2o-am.com](mailto:info@h2o-am.com).
- Information about other unit classes is available in the same manner.
- Information about the remuneration policy is available at [www.h2o-am.com](http://www.h2o-am.com).
- Tax: Depending on your tax system, any capital gains and/or income related to the holding of units may be subject to tax. You are advised to seek information on this matter from your advisor or distributor.
- The net asset value is available from the management company at the postal address above and at [www.h2o-am.com](http://www.h2o-am.com).
- H2O AM LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for this UCITS.