

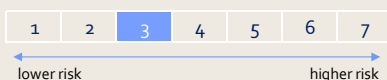
PRODUCT STRATEGY

H2O ADAGIO FCP provides access to H2O's bonds and currencies expertise, with a medium-low risk profile (PRIIPS SRI 3). Being an absolute return fund, the objective is to achieve capital appreciation in excess of its cash benchmark over its recommended investment horizon (2 years).

PRODUCT DESCRIPTION

Investment universe	Bonds and currencies
Investment horizon	2 years
Ex-Ante VaR (99%,20D)	5%
Reference index	ESTER compounded daily
Legal framework	Fonds Commun de Placement (FCP)
Inception date	01/10/2020
SFDR classification	Article 6
Management Company	H2O AM EUROPE

PRIIPS SRI*

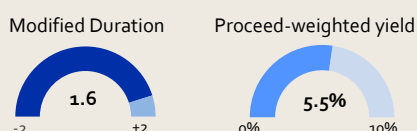


FINANCIAL CHARACTERISTICS

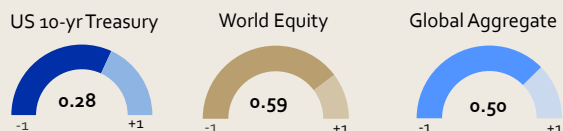
Share class	H2O ADAGIO FCP I
Investment currency	EUR
ISIN Code	FR0010929794
Bloomberg Code	NH2ADIC FP
Objective	ESTER compounded daily +1.00%
Fixed fee	0.40%
Performance fee	25% over the objective
Average Rating	A
Fund AUM EUR	305,378,742
NAV per share EUR	94,245.40

as of 30 June 2026

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		63.1%	
Mutual funds		4.1%	
Cash bonds (excluding repos)		32.8%	
Total balance sheet		100%	
Bond futures	202% / -70%	131.1%	272%
Repos			
FX (ex funding currency*)	76% / -76%		14.8%*

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▼ -0.07%	▲ 0.26%	▼ -0.33%

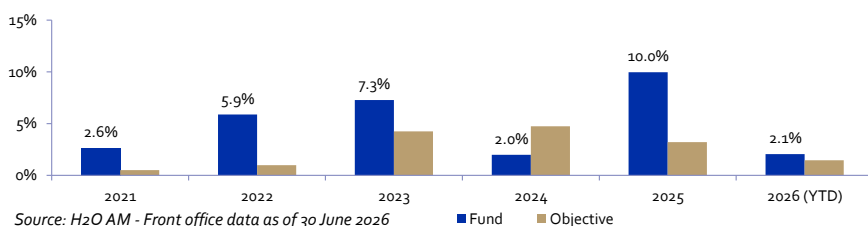
During June, risk assets pulled back as a hawkish Fed and a late-month tech sell-off offset earlier optimism from a fragile Iran ceasefire. US equities started strongly but pulled back into quarter-end, with the S&P 500 and Nasdaq 100 down -1.1% and -0.2% respectively in June. Asian tech, May's standout, 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%
0.1%	Exposure to US dollar	Intra-bloc currency allocation 0.6%
0.1%	G4 bond market arbitrage	Emerging country hard debt 0.4%

Month to date	Negative contributors	Year to date
-0.4%	Emerging country currencies	G4 yield curve strategies -0.9%
-0.3%	G4 yield curve strategies	Exposure to G4 govies -0.6%
-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	2.06%	5.13%	5.89%	6.11%
Objective	1.47%	2.96%	3.94%	2.65%
Excess Return	0.58%	2.12%	1.88%	3.37%
Fund Volatility	4.86%	3.97%	4.6%	5.84%
Fund Sharpe Ratio	0.42	1.29	1.29	1.05
Fund Sortino Ratio	0.66	2.01	2.11	1.31

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-10.1%	10/02/22-07/03/22	173 days	71%	29%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	-0.10%	-1.05%
Currencies	-0.23%	2.14%
Corporate Credit		0.34%
Others	0.00%	0.01%
Fixed Fees	-0.03%	-0.20%
Performance Fees	0.11%	-0.17%
Net outperformance versus index	-0.25%	1.07%
ESTER compounded daily	0.18%	0.97%
Total net Absolute performance	-0.07%	2.06%

Charts and statistics are representative of the EUR 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/>

SOVEREIGN BONDS - EXPOSURE & CURVE STRATEGIES

Exposure to sovereign bonds in local and hard currencies, expressed in modified duration basis point (mdbps). The local bonds are split into different time horizons to exhibit yield curve strategies. For a modified duration of +100bps in the tab below and a -1% decrease of interest rates, the portfolio's performance is +1%.

	Hard Debt	Local debt				Total (mdbps)	Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
		Total	1-3 years	3-7 years	7-15 years				
G4									
USA		91	12	-107	-148	-152		26.9%	26.9%
Japan				-8		-18		-2.9%	-2.9%
UK		30		50	25	104		36.6%	36.6%
Germany		147		-17	13	3		68.6%	68.6%
DM (ex G4)									
Italy				55	93	27	18.2%	6.6%	24.8%
France				-10	-52	-62		-8.2%	-8.2%
Australia					27	27		3.5%	3.5%
Others DM					0	0			
EM									
Mexico		1	26			51	11.8%		11.8%
Venezuela									
Russia									
Others EM									
Total Sovereign		269	57	14	-186	155	29.9%	131.1%	161.1%

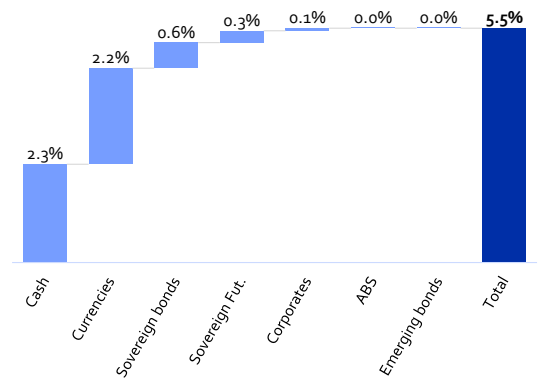
CORPORATE CREDIT

Rating excludes sovereign bonds and futures. It is expressed in % of assets.

	Europe	USA	Other DM	EM	Total
Investment Grade					
AAA					
AA					
A					
BBB	0.6%				0.6%
High Yield					
BB	1.6%				1.6%
B					
CCC					
Below CCC	0.1%			0.5%	0.7%
NR					
ABS					
Total Credit %	2.3%			0.5%	2.9%
Total mdbps	6			0	6

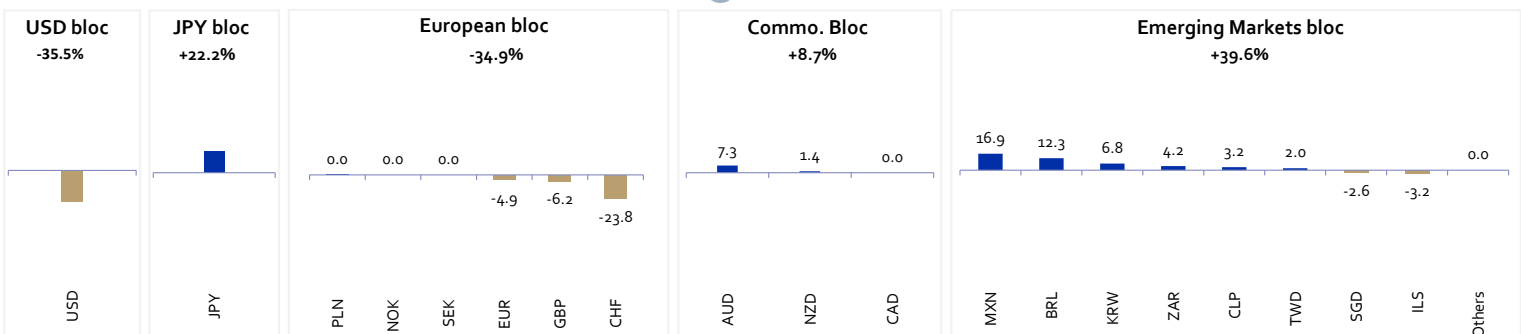
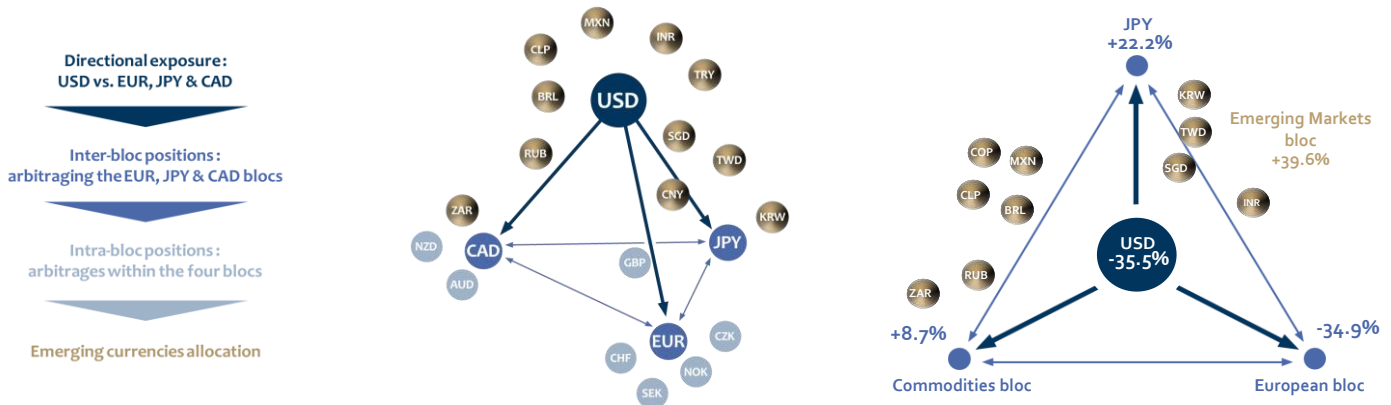
PROCEED-WEIGHTED YIELD

1 year performance in unchanged market conditions.



CURRENCIES

The investment team starts with a directional view on the USD versus the 3 currency blocs (European, Yen and Commodities). Inter-bloc (excluding USD) and Intra-bloc strategies are then implemented. Specific exposures are allocated on Emerging currencies. The sum of all currencies is 0%, and numbers express % of net assets.



REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O ADAGIO FCP I (FR0010929794)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020										0.62%	3.49%	1.18%	5.37%
2021	-0.10%	0.95%	0.52%	0.43%	0.28%	1.08%	-1.03%	0.81%	0.10%	0.65%	-2.15%	1.08%	2.62%
2022	1.38%	-3.30%	4.18%	-1.40%	1.78%	-2.41%	-1.31%	1.85%	-3.37%	2.31%	3.44%	2.99%	5.89%
2023	2.10%	-0.28%	2.49%	-0.95%	-0.66%	0.71%	1.40%	-0.85%	0.04%	1.60%	1.02%	0.50%	7.28%
2024	-0.39%	-0.05%	0.54%	0.06%	0.39%	-0.38%	1.40%	0.12%	1.99%	-1.68%	0.56%	-0.54%	1.99%
2025	2.62%	1.19%	0.70%	0.83%	0.24%	1.00%	-0.25%	1.53%	0.69%	0.32%	0.24%	0.47%	9.97%
2026	1.75%	0.68%	-2.56%	1.65%	0.65%	-0.07%							2.06%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2025	2024	2023	2022	2021
R	FR0013393188	120.51	-0.12%	1.79%	4.75%	5.89%	8.90%	0.43%	6.12%	4.59%	1.53%
I	FR0010929794	94,245.40	-0.07%	2.06%	6.11%	5.84%	9.97%	1.99%	7.28%	5.89%	2.62%
HCHF I	FR0011981794	67,555.75	-0.26%	0.95%	4.63%	5.84%	7.63%	-0.52%	5.31%	5.50%	2.50%
N	FR0013186772	133.68	-0.08%	2.00%	5.38%	5.95%	9.39%	1.04%	6.55%	5.00%	1.78%
HUSD I	FR0011981786	89,583.15	0.03%	2.88%	7.88%	5.81%	12.38%	3.62%	9.51%	8.50%	3.35%
Q	FR0013425287	27,154.56	-0.16%	2.36%	7.31%	6.69%	11.51%	2.19%	8.60%	7.62%	3.76%
HUSD R	FR0013393204	137.51	0.01%	2.69%	6.55%	5.86%	11.34%	2.29%	8.22%	7.07%	1.87%
HCHF R	FR0013393212	108.97	-0.31%	0.68%	3.21%	5.93%	6.59%	-2.00%	3.95%	4.13%	1.03%
HGBP I	FR0011981810	94,908.62	0.07%	2.93%	8.08%	6.12%	12.51%	3.39%	9.31%	8.10%	3.11%
I CD	FR0012916682	54,291.29	-0.18%	-1.14%	2.47%	6.97%	6.22%	-4.75%	5.94%	0.47%	2.62%
HSGD R	FR0013393196	122.31	-0.20%	1.38%	4.96%	5.98%	8.41%	0.29%	6.75%	6.38%	1.17%
HGBP R	FR0012489730	185.52	-0.04%	3.11%	8.09%	6.77%	13.04%	2.36%	8.86%	8.27%	2.79%
HCHF N	FR0013321692	100.00			1.83%	4.80%			-0.07%	4.58%	1.54%

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
R	FR0013393188	H2ADESR FP Equity	01/10/2020	0.95%	25%	0.45%
I	FR0010929794	NH2ADIC FP Equity	01/10/2020	0.40%	25%	1.00%
HCHF I	FR0011981794	NAH2HIC FP Equity	01/10/2020	0.40%	25%	1.00%
N	FR0013186772	NH2ADNC FP Equity	01/10/2020	0.50%	25%	0.90%
HUSD I	FR0011981786	NAH2HIU FP Equity	01/10/2020	0.40%	25%	1.00%
HUSD R	FR0013393204	H2ASRU FP Equity	01/10/2020	0.95%	25%	0.45%
HCHF R	FR0013393212	H2OHAHS FP Equity	01/10/2020	0.95%	25%	0.45%
HGBP I	FR0011981810	NH2HICG FP Equity	01/10/2020	0.40%	25%	1.00%
I CD	FR0012916682	H2ADAID FP Equity	01/10/2020	0.40%	25%	1.00%
HSGD R	FR0013393196	H2oASRS FP Equity	01/10/2020	0.95%	25%	0.45%
HGBP R	FR0012489730	NH2HRCG FP Equity	01/10/2020	0.95%		0.45%
HCHF N	FR0013321692		01/10/2020	0.50%	25%	0.90%

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 :

<https://www.h2o-am.com/>.

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

LEGAL NOTICE

A summary of your key rights as an investor in a fund managed by H2O AM is available on H2O website. This summary is not intended to be and cannot be an exhaustive list of all rights, which investors may have according to law.

We are committed to respecting the confidentiality of the personal data - H2O AM Data protection and Privacy policy is available on our website: www.h2o-am.com

This document has been drafted by H2O Asset Management EUROPE for H2O Lux Invest under Luxembourg law, the UCITS under French law, and for the ICAV under Irish law. This document is provided by one of the following H2O entities depending on each particular case:

For Europe: **H2O Asset Management Europe** is an asset management company authorised and regulated by the Autorité des Marchés Financiers under the n° GP-19000011. The AMF register can be consulted at <https://www.amf-france.org>. Company name and registered office: H2O AM Europe, 39 avenue Pierre 1er de Serbie, 75008 Paris, France. Company Number: RCS Paris n° 843 082 538.

For Monaco: **H2O Monaco SAM** is an asset management authorised and regulated by the Commission de Contrôle des Activités Financières (CCAF SAF 2017-04). Company name and registered office: H2O Monaco SAM, 24 bd Princesse Charlotte 98000 Monaco. Company Number: (RCI) 17507498.

For UK: **H2O Asset Management L.L.P.** is registered with the English Companies Registry under number OC356207. Company name and registered office: H2O Asset Management L.L.P., Michelin House, 81 Fulham Road, London SW3 6RD, United Kingdom.

For Switzerland: **H2O AM Switzerland SA** is not a regulated entity. Company Name & Business Office: H2O AM Switzerland SA, 11 rue Cornavin, 1201 Genève, Suisse, Company Number RC Genève n° CHE-167.132.256

For Singapore: **H2O AM ASIA PTE.LTD** is not a regulated entity. Company Name & Business Office: H2O AM Asia Pte. Ltd., 12 Marina Boulevard, #17-01, Marina Bay Financial Centre Tower 3, Singapore 018982. UEN: 201827907K

The Management Company of the Irish Collective Asset-management Vehicle (ICAV), Gateway Fund Services Limited (56 Fitzwilliam Square, Dublin D02 X224, Ireland), is authorized and regulated by the Central Bank of Ireland under the reference number C183076. The Central Bank of Ireland register can be accessed at <https://registers.centralbank.ie/>.

This document is provided solely for the information of investment services providers, distributors or other Professional Clients, or Qualified or non-Qualified Investors in Switzerland (i.e. already invested in this H2O Fund) and, where required by local law, only upon written request from them. It is the responsibility of each investment service provider and distributor to ensure that the offer or sale of investment fund securities or third-party investment services, as well as the delivery of this document, to its clients complies with the applicable national legislation.

The management and distribution entities of the H2O AM group carry out regulated activities only in and from the countries where they are authorized. The services they offer and the products they manage are not intended for all investors in all countries and notably for US person according to the definition of "Regulation S" and/or FATCA. H2O AM may decide to terminate the arrangements made for the marketing of its collective investment undertakings in your country.

The Prospectus, KIDs, as well as the annual and semi-annual reports are available free of charge on H2O website: <https://www.h2o-am.com/>.

With regard to the collective investment distributed in and from Switzerland, the place of execution and the jurisdiction are at the registered office of the Representative in Switzerland. The prospectus or the memorandum, the key investor information documents (KID), the management regulations or the status as well as the annual and semi-annual reports are available free of charge from the Representative and Payment Service for Switzerland, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich (Zurich branch), Bleicherweg 7, CH-8027 Zurich, Switzerland.

Although H2O AM considers the information provided in this document to be reliable, including that of third parties, it does not guarantee the accuracy, adequacy or completeness of this information. The delivery of this document and/or a reference to specific securities, sectors or markets in this document does not constitute investment advice, a recommendation or a solicitation to buy or sell securities, or an offer of services. Investors should carefully consider the investment objectives, risks and fees relating to any investment before investing. The analyses and opinions mentioned in this document represent the point of view of the referenced author(s). They are issued on the date indicated, are subject to change and cannot be interpreted as having any contractual value.

The analyses, viewpoints and some of the investment themes and processes mentioned herein represent the views of the portfolio manager(s) as of the date indicated. They may be subject to change, as the securities and characteristics of the portfolio shown herein. There is no guarantee that future developments will correspond to those provided for in this document.