

PRODUCT STRATEGY

H2O ALLEGRO FCP provides access to H2O's bonds and currencies expertise, with a medium-high risk profile (PRIIPS SRI 5). Being an absolute return fund, the objective is to achieve capital appreciation in excess of its cash benchmark over its recommended investment horizon (5 years).

PRODUCT DESCRIPTION

Investment universe	Bonds and currencies
Investment horizon	5 years
Ex-Ante VaR (99%,20D)	20%
Reference index	ESTER compounded daily
Legal framework	Fonds Commun de Placement (FCP)
Inception date	08/10/2020
SFDR classification	Article 6
Management Company	H2O AM EUROPE

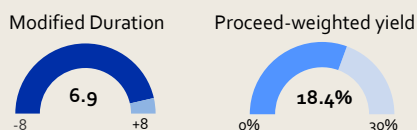
PRIIPS SRI*



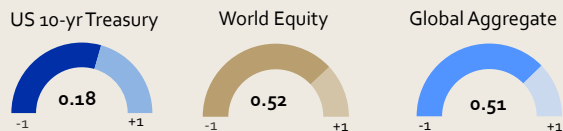
FINANCIAL CHARACTERISTICS

Share class	H2O ALLEGRO FCP I
Investment currency	EUR
ISIN Code	FR0011006188
Bloomberg Code	NAH2ALI
Objective	ESTER compounded daily +3.00%
Fixed fee	0.88%
Performance fee	25% over the objective
Average Rating	BBB-
Fund AUM EUR	225,657,191
NAV per share EUR	263,100.89
<i>as of 29 May 2026</i>	

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		35.3%	
Mutual funds		4.3%	
Cash bonds (excluding repos)		60.5%	
Total balance sheet		100%	
Bond futures	920% / -208%	712.6%	1128%
Repos			
FX (ex funding currency*)	328% / -328%		599%*

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▼ -0.20%	▲ 0.41%	▼ -0.60%

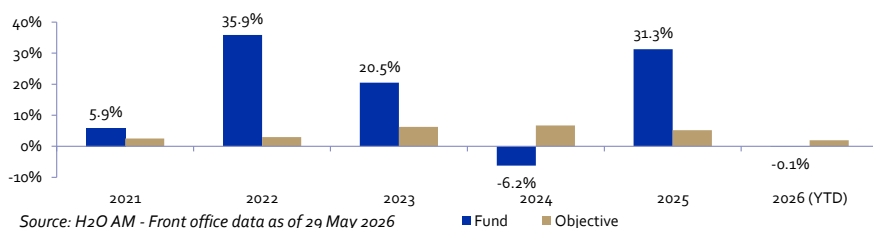
In May, risk assets continued to perform strongly as resilient economic data and continued momentum in technology stocks supported sentiment despite ongoing geopolitical tensions in the Middle East. Oil markets remained volatile throughout the month and partially retreated on hopes of de-escalation and easing of supply restrictions. Within equities, growth outperformed value again and several US indices, including the Nasdaq 100, reached new all-time highs. Emerging markets outperformed developed markets, supported by strong growth across Asian technology exporters. The US Dollar Index strengthened, as sticky US inflation drove markets to reprice Fed policy from cuts to potential hikes. Within sovereigns, US yields moved higher over the month, particularly on the short end, reflecting repricing of the FED expectations.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
1.3%	Non-G4 sovereign bonds	Emerging country currencies 4.0%
0.8%	Exposure to US dollar	Emerging country hard debt 1.8%
0.6%	G4 bond market arbitrage	Exposure to US dollar 1.5%

Month to date	Negative contributors	Year to date
-1.5%	Inter-bloc currency allocation	G4 yield curve strategies -4.3%
-1.2%	Emerging country currencies	Exposure to G4 govies -2.4%
-0.3%	Intra-bloc currency allocation	Inter-bloc currency allocation -1.6%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	-0.07%	8.70%	11.09%	17.90%
Objective	2.02%	4.95%	5.97%	4.65%
Excess Return	-2.04%	3.57%	4.83%	12.66%
Fund Volatility	19.40%	15.01%	18.6%	24.16%
Fund Sharpe Ratio	0.00	0.58	0.59	0.74
Fund Sortino Ratio	-0.01	0.92	0.96	0.91

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-38.9%	10/02/22-07/03/22	31 days	66%	34%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	1.67%	-5.92%
Currencies	-2.12%	2.90%
Corporate Credit	-0.05%	1.43%
Others	0.01%	-0.03%
Fixed Fees	-0.07%	-0.36%
Performance Fees	0.22%	1.13%
Net outperformance versus index	-0.35%	-0.85%
ESTER compounded daily	0.15%	0.79%
Total net Absolute performance	-0.20%	-0.07%

Charts and statistics are representative of the EUR I Share Class. Returns are net of fees from the inception to 29 May 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	1-3 years	3-7 years	7-15 years	
G4						
USA		732	131	-268	-1212	-617
Japan						
UK				26	13	39
Germany		566	144	329	-707	332
DM (ex G4)						
Italy		0	130	505		635
France			-32	-174		-205
Others DM						
EM						
Mexico		0	4	39	371	414
South Africa				15	67	81
Senegal	3					3
Venezuela						
Others EM						
Total Sovereign	3	1298	377	472	-1468	682

Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
	292.3%	292.3%
	3.5%	3.5%
	354.6%	354.6%
0.0%	89.1%	89.1%
	-26.8%	-26.8%
46.6%		46.6%
9.6%		9.6%
1.2%		1.2%
57.4%	712.6%	770.1%

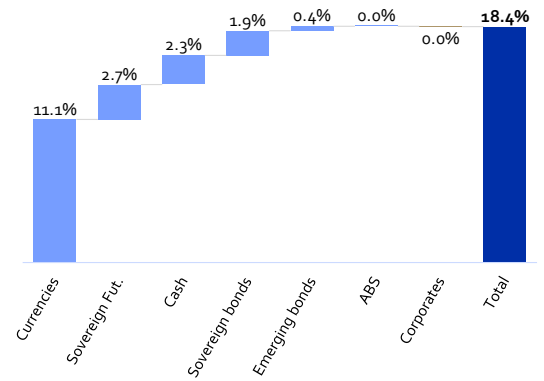
CORPORATE CREDIT

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

	Europe	USA	Other DM	EM	Total
Investment Grade					
AAA					
AA					
A					
BBB					
High Yield					
BB					
B					
CCC					
Below CCC	0.3%			2.5%	2.8%
NR	0.3%				0.3%
ABS					
Total Credit %	0.6%			2.5%	3.1%
Total mdbps	1			3	4

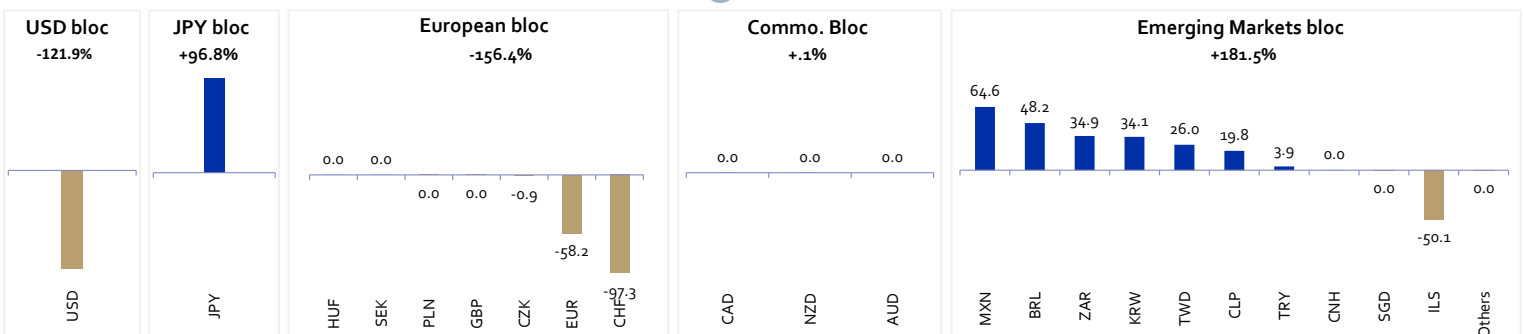
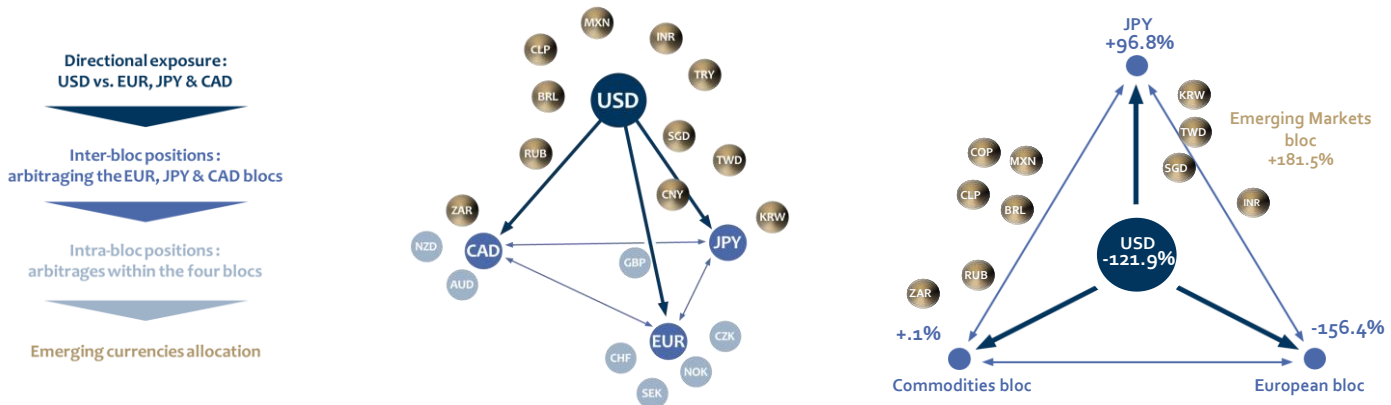
PROCEED-WEIGHTED YIELD

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 ALLEGRO FCP I (FR0011006188)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020										-1.54%	14.26%	5.51%	18.70%
2021	-0.89%	3.99%	2.23%	1.62%	1.73%	5.07%	-3.26%	2.57%	-2.61%	1.52%	-9.06%	3.75%	5.92%
2022	4.86%	-13.67%	18.26%	1.64%	10.65%	-6.20%	-6.08%	8.14%	-9.16%	10.37%	7.09%	10.31%	35.86%
2023	5.26%	-1.51%	4.59%	-1.20%	0.95%	4.24%	2.97%	-3.23%	-1.46%	4.11%	4.17%	0.36%	20.47%
2024	-2.40%	-2.22%	1.39%	-2.94%	-1.26%	-2.48%	5.90%	0.38%	8.35%	-8.49%	2.99%	-4.46%	-6.22%
2025	9.44%	4.19%	0.94%	2.55%	2.24%	0.85%	-2.34%	5.78%	1.86%	1.11%	1.12%	0.26%	31.27%
2026	5.49%	1.88%	-9.66%	3.13%	-0.20%								-0.07%

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	FR0013393220	142.17	-0.26%	-0.41%	16.17%	24.25%	30.11%	-7.74%	18.85%	33.73%	3.97%
I	FR0011006188	263,100.89	-0.20%	-0.07%	17.90%	24.16%	31.27%	-6.22%	20.47%	35.86%	5.92%
HUSD-R	FR0013393246	158.38	-0.09%	0.46%	18.60%	24.22%	32.47%	-5.77%	21.75%	38.41%	4.59%
HUSD-I	FR0011973635	189,286.64	-0.02%	0.82%	20.21%	23.78%	33.60%	-4.14%	23.47%	41.28%	6.95%
N	FR0013186673	197.85	-0.20%	-0.12%	17.34%	24.46%	31.03%	-6.82%	19.93%	34.84%	5.57%
HSGD-R	FR0013393238	139.93	-0.33%	-0.79%	16.83%	24.89%	29.64%	-8.16%	19.66%	37.75%	4.54%
HCHF-I	FR0012518389	127,183.73	-0.60%	-2.86%	16.24%	24.49%	28.67%	-8.42%	18.54%	36.61%	6.14%
HCHF-R	FR0013393253	126.11	-0.43%	-1.32%	15.08%	25.06%	27.44%	-9.97%	16.88%	35.99%	4.07%
HUSD-N	FR0013320546	184.45	-0.23%	-0.14%	18.84%	23.41%	33.72%	-5.03%	22.82%	40.49%	5.55%
HGBP-I	FR0011192327	967.60	-0.33%	-0.43%	22.36%	27.42%	39.11%	-6.37%	27.29%	50.40%	6.96%

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
R	FR0013393220	H2ALESR FP Equity	08/10/2020	1.78%	25%	2.10%
I	FR0011006188	NAH2ALI FP Equity	08/10/2020	0.88%	25%	3.00%
HUSD-R	FR0013393246	H2oLHSR FP Equity	08/10/2020	1.78%	25%	2.10%
HUSD-I	FR0011973635	NAHAHUI FP Equity	08/10/2020	0.88%	25%	3.00%
N	FR0013186673	NAHALNE FP Equity	08/10/2020	0.98%	25%	2.90%
HSGD-R	FR0013393238	H2oLSRS FP Equity	08/10/2020	1.78%	25%	2.10%
HCHF-I	FR0012518389	H2ACHFI FP Equity	08/10/2020	0.88%	25%	3.00%
HCHF-R	FR0013393253	NAH2HSR FP Equity	08/10/2020	1.78%	25%	2.10%
HUSD-N	FR0013320546	H2ALHUN FP Equity	08/10/2020	0.98%	25%	2.90%
HGBP-I	FR0011192327	NAH2ARC FP Equity	08/10/2020	0.93%		3.00%

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

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