

PRODUCT STRATEGY

H2O EUROSOVEREIGN provides access to H2O's European sovereign bonds expertise, with a medium-low risk profile (PRIIPS SRI 3). H2O EuroSovereign provides access to EUR government bonds and capitalizes on alpha sources including country & yield curve arbitrages, as well as participating in bond syndications over its investment horizon (3 years).

PRODUCT DESCRIPTION

Investment universe	European Sovereign Bonds
Investment horizon	3 years
Ex-Ante Relative VaR (99%, 20D)	2 x Reference Index
Reference index	BBG EuroAgg Treasury
Legal framework	Sub-fund SICAV H2O Invest
Inception date	19/06/2019
SFDR classification	Article 6
Management Company	H2O AM EUROPE

PRIIPS SRI*

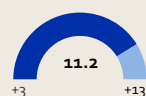


FINANCIAL CHARACTERISTICS

Share class	H2O EUROSOVEREIGN EUR I
Investment currency	EUR
ISIN Code	FR0013410867
Bloomberg Code	H2OESIC FP
Objective	BBG EuroAgg Treasury +0.00%
Fixed fee	0.45%
Performance fee	-
Average Rating	AA+
Fund AUM EUR	18,950,050
NAV per share EUR	129.40
<i>as of 30 April 2026</i>	

CURRENT ALLOCATION

Modified Duration



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		49.5%	
Mutual funds			
Cash bonds (excluding repos)		50.5%	
Total balance sheet		100%	
Bond futures		573.7%	938%
Repos			

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 0.80%	▲ 0.32%	▲ 0.48%

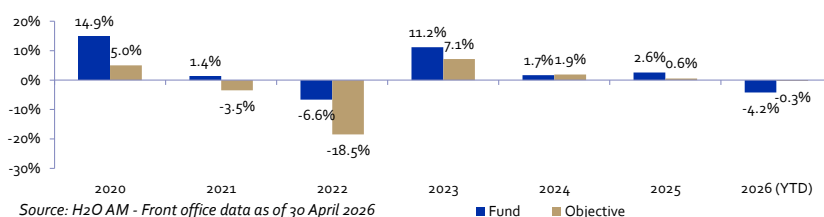
The H2O EuroSovereign fund outperformed its benchmark by 48 basis points in April. During the month, the fund maintained an overweight in duration relative to the benchmark which positively contributed to performance. From a geographical standpoint, the portfolio was overweight German and Italian sovereign bonds, while holding a short position in French government bonds, which had a positive impact. The contribution of the German yield curve steepening strategy was negative.

MAIN PERFORMANCE DRIVERS

Month to date (bps)	Positive contributors	Year to date (bps)
50	Duration Exposure	Bond Arbitrages
14	Countries Exposure	-
	Bond Arbitrages	-

Month to date (bps)	Negative contributors	Year to date (bps)
-11	Curve strategies	Curve strategies -232
	Bond Arbitrages	Duration Exposure -99
-	-	Countries Exposure -49

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	-4.23%	-4.01%	1.82%	3.82%
Objective	-0.30%	-0.37%	2.24%	-1.29%
Excess Return	-3.94%	-3.65%	-0.41%	5.18%
Fund Volatility	10.49%	6.87%	6.2%	6.58%
Fund Sharpe Ratio	-0.40	-0.58	0.29	0.58
Fund Sortino Ratio	-0.59	-0.77	0.43	0.81

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-11.5%	06/12/21-14/06/22	365 days	63%	37%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Duration Exposure	0.50%	-0.99%
Countries Exposure	0.14%	-0.49%
Curve strategies	-0.11%	-2.32%
Bond Arbitrages		
Trading	0.00%	0.00%
Fixed Fees	-0.04%	-0.15%
Net outperformance versus index	0.48%	-3.94%
BBG EuroAgg Treasury	0.32%	-0.30%
Total net Absolute performance	0.80%	-4.23%

Charts and statistics are representative of the EUR I Share Class. Returns are net of fees from the inception to 30 April 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/>

EUROPEAN SOVEREIGN BONDS AGAINST INDEX

Exposure to European sovereign bonds, expressed in modified duration basis point (mdbps). The 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%.

	1-3 years	3-7 years	7-15 years	15+ years	Total (mdbps)	Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
Austria	-2	-6	-8	-15	-31	-3.7%		-3.7%
Belgium	-2	-8	-16	-17	-43	-5.4%		-5.4%
Cyprus						-0.1%		-0.1%
Germany	1072	-282	253	-373	670	-17.8%	563.3%	545.5%
Spain	-7	-19	-26	-33	-85	-12.8%		-12.8%
Finland	-1	-3	-4	-5	-13	-1.7%		-1.7%
France	-13	-135	-603	229	-522	1.0%	-93.9%	-92.9%
Ireland	0	-3	-4	-5	-11	-1.6%		-1.6%
Italy	96	45	332	2	474	-4.6%	104.4%	99.7%
Lithuania						-0.2%		-0.2%
Luxembourg						-0.2%		-0.2%
Latvia						-0.2%		-0.2%
Malta						0.0%		0.0%
Netherlands	-2	-6	-9	-18	-35	-4.4%		-4.4%
Portugal	-1	-3	-5	-5	-14	-2.0%		-2.0%
Slovenia						-0.4%		-0.4%
Slovakia						-0.8%		-0.8%
SNAT	2	12	19	20	53	6.8%		6.8%
Others	-1	-6	-9	-7	-22	-1.5%		-1.5%
Total relative against index	1142	-413	-80	-228	421	-49.5%	573.7%	524.2%

BLOOMBERG EUROAGGREGATE TREASURY

	1-3 years	3-7 years	7-15 years	15+ years	Total (mdbps)
Modified Duration Basis Point	46	152	226	278	702
% of assets	24%	34%	26%	16%	100%

REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O EUROSOVEREIGN EUR I (FR0013410867)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019						0.79%	3.61%	3.15%	1.14%	0.03%	-1.08%	-0.57%	7.19%
2020	2.93%	-0.65%	3.04%	1.26%	0.54%	1.26%	1.35%	-0.51%	2.25%	0.33%	2.12%	0.10%	14.85%
2021	0.22%	-0.72%	0.38%	-0.03%	0.50%	0.85%	0.47%	-0.17%	0.22%	-1.01%	1.19%	-0.49%	1.39%
2022	-0.22%	-1.37%	-1.55%	-2.70%	-1.49%	-0.89%	3.01%	-2.47%	1.08%	0.79%	1.61%	-2.45%	-6.63%
2023	1.93%	-1.19%	3.78%	0.61%	0.67%	-0.22%	0.79%	0.48%	-2.25%	1.29%	2.42%	2.48%	11.16%
2024	-0.08%	-1.67%	0.60%	-1.62%	-0.37%	1.38%	2.30%	0.16%	1.46%	-1.53%	2.77%	-1.60%	1.68%
2025	0.02%	0.75%	-1.59%	3.18%	-0.06%	0.04%	0.01%	0.81%	0.24%	0.76%	-0.80%	-0.75%	2.57%
2026	0.37%	1.11%	-6.39%	0.80%									-4.23%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2025	2024	2023	2022	2021
EUR I	FR0013410867	129.40	0.80%	-4.23%	3.82%	6.58%	2.57%	1.68%	11.16%	-6.63%	1.39%

COMMUNIC

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
EUR I	FR0013410867	H2OESIC FP Equity	19/06/2019	0.45%		-

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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