

#### PRODUCT STRATEGY

H2O LARGO provides access to H2O's bonds and currencies expertise, with a low risk profile (PRIIPS SRI 2). Being an absolute return fund, the objective is to achieve capital appreciation in excess of its cash benchmark over its recommended investment horizon (1 year).

#### PRODUCT DESCRIPTION

Investment universe	Bonds and currencies
Investment horizon	1 year
Ex-Ante VaR (99%,20D)	3%
Reference index	ESTER compounded daily
Legal framework	Sub-fund SICAV H2O Invest
Inception date	18/12/2017
SFDR classification	Article 6
Management Company	H2O AM EUROPE

#### PRIIPS SRI\*

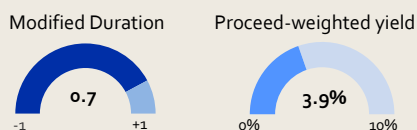


#### FINANCIAL CHARACTERISTICS

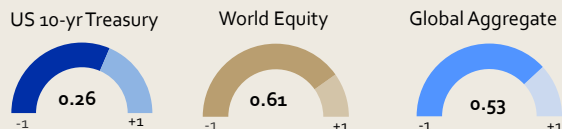
Share class	H2O LARGO I-EUR
Investment currency	EUR
ISIN Code	FR0013282720
Bloomberg Code	H2OLICE
Objective	ESTER compounded daily +0.40%
Fixed fee	0.24%
Performance fee	20% over the objective
Average Rating	AA+
Fund AUM EUR	28,153,508
NAV per share EUR	125.22

as of 30 June 2026

#### CURRENT ALLOCATION



#### 1 YEAR CORRELATION TO MARKETS



#### BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		89.8%	
Mutual funds		3.0%	
Cash bonds (excluding repos)		7.2%	
<b>Total balance sheet</b>		<b>100%</b>	
Bond futures	105% / -36%	68.6%	141%
Repos			
FX (ex funding currency*)	40% / -40%		77%*

#### MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 0.05%	▲ 0.21%	▼ -0.16%

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.

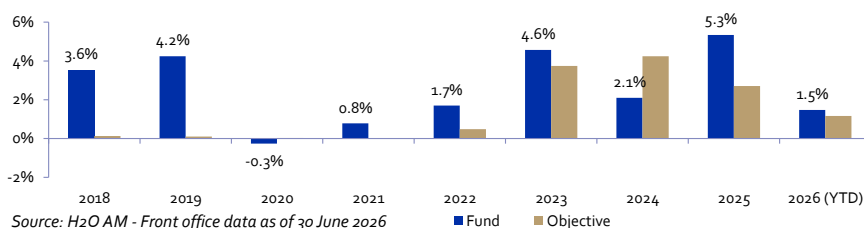
#### MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
0.1%	Intra-bloc currency allocation	Emerging country currencies 0.8%
0.1%	Exposure to US dollar	Intra-bloc currency allocation 0.4%
0.0%	Exposure to G4 govies	Exposure to US dollar 0.2%

Month to date	Negative contributors	Year to date
-0.2%	Emerging country currencies	G4 yield curve strategies -0.4%
-0.1%	G4 yield curve strategies	Exposure to G4 govies -0.3%
-0.1%	Inter-bloc currency allocation	Inter-bloc currency allocation -0.2%

#### CALENDAR PERFORMANCES



#### PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	1.47%	3.05%	3.62%	2.67%
Objective	1.17%	2.36%	3.34%	1.37%
Excess Return	0.30%	0.68%	0.27%	1.28%
Fund Volatility	2.70%	2.11%	2.4%	3.44%
Fund Sharpe Ratio	0.55	1.44	1.50	0.78
Fund Sortino Ratio	0.87	2.22	2.41	0.89

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-9.3%	19/02/20-23/03/20	224 days	70%	30%

#### PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	-0.07%	-0.55%
Currencies	-0.10%	1.20%
Corporate Credit		
Others	0.00%	0.00%
Fixed Fees	-0.02%	-0.12%
Performance Fees	0.05%	-0.04%
<b>Net outperformance versus index</b>	<b>-0.13%</b>	<b>0.50%</b>
ESTER compounded daily	0.18%	0.97%
<b>Total net Absolute performance</b>	<b>0.05%</b>	<b>1.47%</b>

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	1-3 years	3-7 years	7-15 years	
<b>G4</b>						
USA		51	-3	-59	-67	-78
Japan			-7	-8		-15
UK		15		22	11	48
Germany		69	-12	-12	-51	-7
<b>DM (ex G4)</b>						
Italy			12	76		88
France			-4	-19		-23
Australia				5		5
<b>Others DM</b>						
<b>EM</b>						
Mexico		0	13		28	41
South Africa				2	7	8
Russia						
<b>Others EM</b>						
<b>Total Sovereign</b>		<b>134</b>	<b>-1</b>	<b>8</b>	<b>-73</b>	<b>69</b>

Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
	13.9%	13.9%
	-2.4%	-2.4%
	17.8%	17.8%
	29.8%	29.8%
	11.9%	11.9%
	-3.0%	-3.0%
	0.7%	0.7%
6.2%		6.2%
1.0%		1.0%
<b>7.2%</b>	<b>68.6%</b>	<b>75.7%</b>

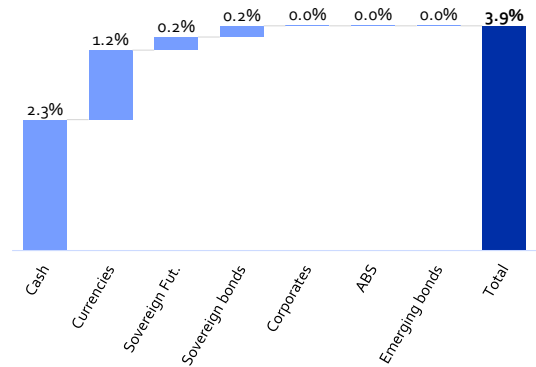
### CORPORATE CREDIT

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

	Europe	USA	Other DM	EM	Total
<b>Investment Grade</b>					
AAA					
AA					
A					
BBB					
<b>High Yield</b>					
BB					
B					
CCC					
Below CCC					
NR					
<b>ABS</b>					
<b>Total Credit %</b>					
<b>Total mdbps</b>					

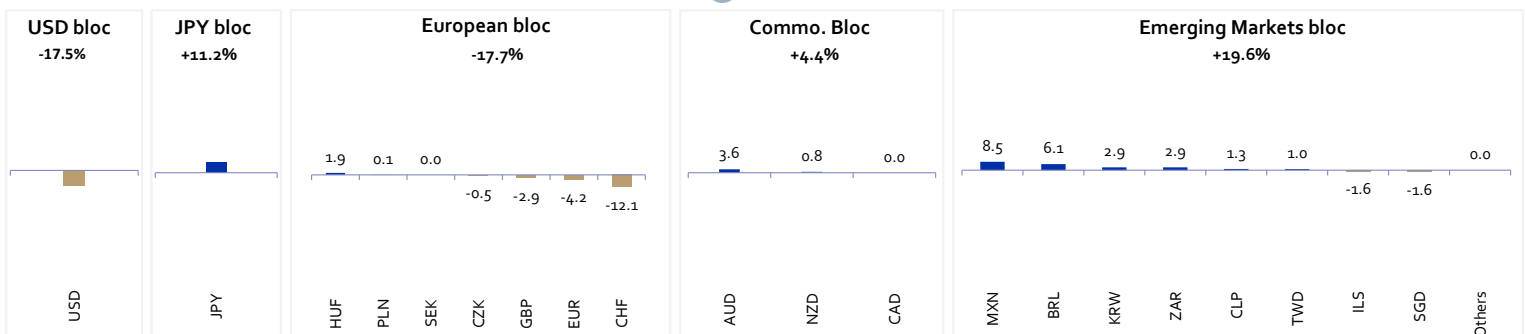
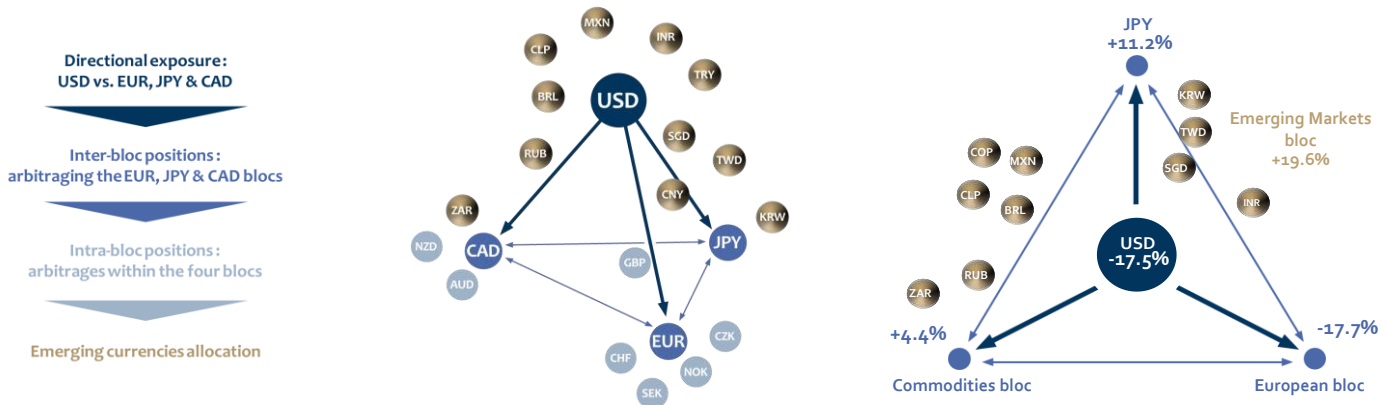
### PROCEED-WEIGHTED YIELD

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.



Source: H2O AM. Front Office data. Past performance is not a reliable indicator of future performance.

### REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O LARGO I-EUR (FR0013282720)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>												-0.56%	<b>-0.56%</b>
<b>2018</b>	0.59%	0.48%	0.93%	0.83%	-1.29%	1.28%	0.39%	-1.33%	1.17%	-0.39%	0.08%	0.80%	<b>3.55%</b>
<b>2019</b>		0.43%	-0.08%	0.85%	-0.68%	0.40%	1.31%	-0.22%	1.49%	0.37%	-0.04%	0.36%	<b>4.24%</b>
<b>2020</b>	-0.08%	-1.94%	-5.03%	0.17%	2.26%	0.57%	0.85%	0.75%	-0.32%	0.13%	1.98%	0.60%	<b>-0.26%</b>
<b>2021</b>	0.05%	0.70%	0.21%	0.06%	0.16%	0.51%	-0.52%	0.30%	-0.09%	0.12%	-0.95%	0.24%	<b>0.78%</b>
<b>2022</b>	0.70%	-1.79%	2.03%	-0.89%	0.99%	-1.43%	-0.90%	0.50%	-1.43%	0.89%	1.76%	1.37%	<b>1.70%</b>
<b>2023</b>	1.05%	0.14%	1.06%	-0.03%	-0.56%	0.90%	0.68%	-0.40%	0.14%	0.31%	0.71%	0.48%	<b>4.57%</b>
<b>2024</b>	-0.16%	-0.04%	0.43%	-0.07%	0.38%	-0.36%	0.93%	0.63%	1.37%	-0.91%	0.27%	-0.37%	<b>2.10%</b>
<b>2025</b>	1.19%	0.51%	0.48%	0.61%	0.28%	0.60%	-0.16%	0.68%	0.43%	0.06%	0.23%	0.31%	<b>5.34%</b>
<b>2026</b>	0.94%	0.40%	-1.35%	0.97%	0.47%	0.05%							<b>1.47%</b>

### SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2025	2024	2023	2022	2021
I-EUR	FR0013282720	125.22	0.05%	1.47%	2.67%	3.44%	5.34%	2.10%	4.57%	1.70%	0.78%
R-EUR	FR0013393261	117.71	0.02%	1.29%	2.21%	3.59%	5.02%	1.64%	4.10%	1.34%	0.23%
HUSD-I	FR0013282761	139.97	0.16%	2.33%	4.31%	NaN	7.77%	3.70%	6.73%	4.02%	1.90%
HGBP-I	FR0013283025	135.22	0.18%	2.34%	3.86%	3.57%	7.67%	3.60%	6.09%	3.31%	1.44%
N-EUR	FR0013282738	122.32	0.03%	1.43%	2.48%	3.53%	5.34%	1.98%	4.45%	1.66%	0.62%
HCHF-R	FR0013393279	107.56	-0.18%	0.27%	0.99%	3.59%	2.28%	-0.89%	2.12%	1.25%	0.36%

### SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
I-EUR	FR0013282720	H2OLICE FP Equity	18/12/2017	0.24%	20%	0.40%
R-EUR	FR0013393261	H2OLESR FP Equity	11/01/2019	0.64%	20%	0.10%
HUSD-I	FR0013282761	H2oHICU FP Equity	13/07/2018	0.24%	20%	0.40%
HGBP-I	FR0013283025	H2oHICG FP Equity	13/07/2018	0.24%	20%	0.40%
N-EUR	FR0013282738	H2oLNCE FP Equity	11/04/2018	0.34%	20%	0.30%
HCHF-R	FR0013393279	H2oLARC FP Equity	19/02/2019	0.64%	20%	0.10%

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](http://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](mailto:clientservices@h2o-am.com)

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