

### PRODUCT STRATEGY

H2O MODERATO FCP provides access to H2O's bonds, equities and currencies expertise, with a medium risk profile (PRIIPS SRI 4). Being an absolute return fund, the objective is to achieve capital appreciation in excess of its cash benchmark over its recommended investment horizon (3 years).

### PRODUCT DESCRIPTION

Investment universe Bonds, equities and currencies  
Investment horizon 3 years

Ex-Ante VaR (99%,20D) 10%

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 MODERATO FCP I

Investment currency EUR

ISIN Code FR0010929836

Bloomberg Code NH2MOIC

Objective ESTER compounded daily +2.00%

Fixed fee 0.61%

Performance fee 25% over the objective

Average Rating A-

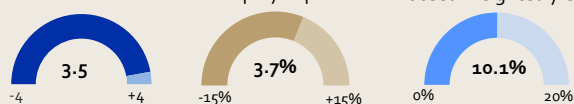
Fund AUM EUR 430,791,744

NAV per share EUR 133,307.44

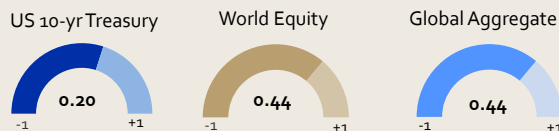
as of 30 June 2026

### CURRENT ALLOCATION

Modified Duration Net Equity Exposure Proceed-weighted yield



### 1 YEAR CORRELATION TO MARKETS



### BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		62.7%	
Mutual funds		0.9%	
Cash bonds (excluding repos)		30.9%	
Listed cash equities (ex. CFDs)		5.5%	
Non-listed cash equities			
<b>Total balance sheet</b>		<b>100%</b>	
Bond futures	527% / -117%	410.8%	644%
Repos			
Equity futures	79% / -81%	-1.8%	159%
CFDs equities	% / %		
FX (ex funding currency*)	165% / -165%		328% *

### MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▼ -2.12%	▲ 0.34%	▼ -2.45%

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.

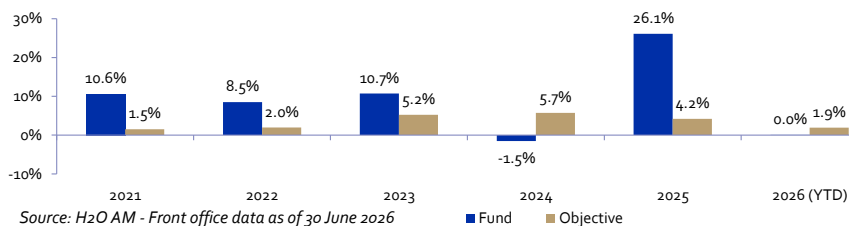
### MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
0.4%	Sector Arbitrage Equity	Emerging country currencies 2.8%
0.3%	Intra-bloc currency allocation	Intra-bloc currency allocation 1.7%
0.2%	Country Arbitrage Equity	G4 bond market arbitrage 0.5%

Month to date	Negative contributors	Year to date
-2.7%	Long/short equities	Long/short equities -4.0%
-0.9%	G4 yield curve strategies	G4 yield curve strategies -2.1%
-0.7%	Emerging country currencies	Exposure to G4 govies -0.9%

### CALENDAR PERFORMANCES



### PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	0.01%	8.32%	8.64%	12.36%
Objective	1.96%	3.96%	4.94%	3.65%
Excess Return	-1.92%	4.20%	3.53%	8.40%
Fund Volatility	10.78%	8.81%	9.7%	13.10%
Fund Sharpe Ratio	0.00	0.94	0.89	0.94
Fund Sortino Ratio	0.00	1.56	1.48	1.24

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-25.7%	10/02/22-07/03/22	214 days	64%	36%

### PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	-0.40%	-1.93%
Currencies	-0.30%	3.95%
Corporate Credit	0.00%	0.00%
Equities	-2.12%	-3.84%
Others	-0.26%	0.39%
Fixed Fees	-0.05%	-0.30%
Performance Fees	0.84%	0.77%
<b>Net outperformance versus index</b>	<b>-2.29%</b>	<b>-0.95%</b>
ESTER compounded daily	0.18%	0.97%
<b>Total net Absolute performance</b>	<b>-2.12%</b>	<b>0.01%</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		279	8	-154	-513	-380
Japan						
UK		103		71	35	210
Germany		337	-1	-4	-193	140
<b>DM (ex G4)</b>						
Italy			38	238		276
France			-20	-101		-121
Australia		15	15			30
EU/SNAT			1			1
Others DM						
<b>EM</b>						
Mexico		9	37		102	148
South Africa				9	39	48
Russia						
Others EM						
<b>Total Sovereign</b>		<b>745</b>	<b>77</b>	<b>59</b>	<b>-529</b>	<b>352</b>

Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
	96.5%	96.5%
	112.8%	112.8%
	168.5%	168.5%
	37.0%	37.0%
	-16.0%	-16.0%
	11.1%	11.1%
	0.8%	0.8%
24.1%		24.1%
5.7%		5.7%
<b>29.8%</b>	<b>410.8%</b>	<b>440.5%</b>

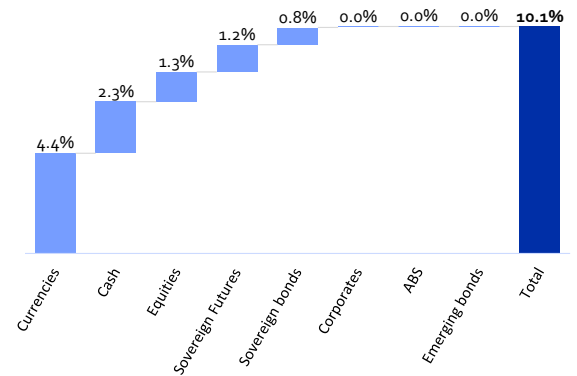
### CORPORATE CREDIT

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					
BB	1.1%				1.1%
B					
CCC					
Below CCC	0.1%				0.1%
NR					
<b>ABS</b>					
<b>Total Credit %</b>	<b>1.1%</b>				<b>1.1%</b>
<b>Total mdbps</b>	<b>2</b>				<b>2</b>

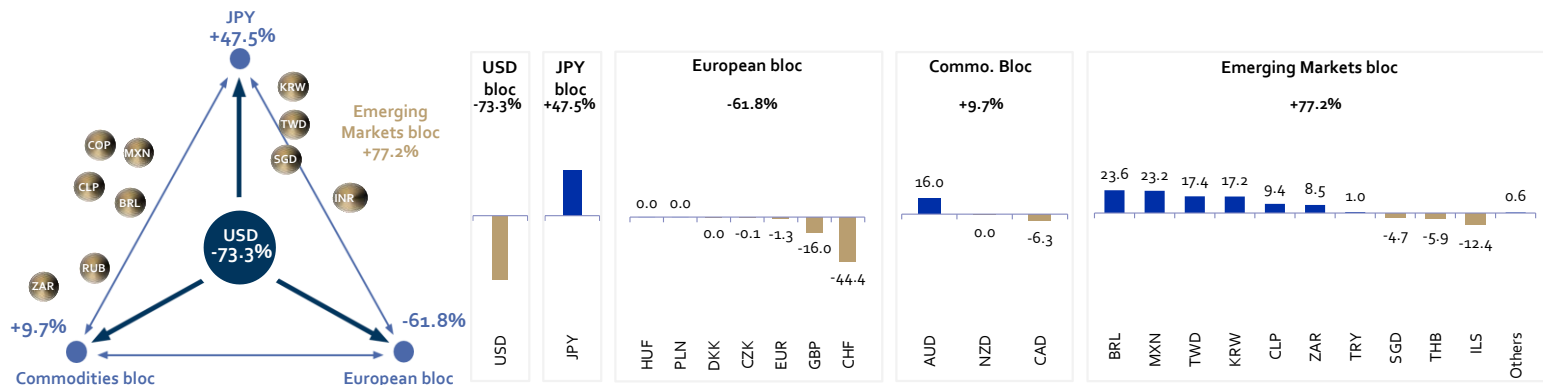
### PROCEED-WEIGHTED YIELD

1 year performance in unchanged market conditions.



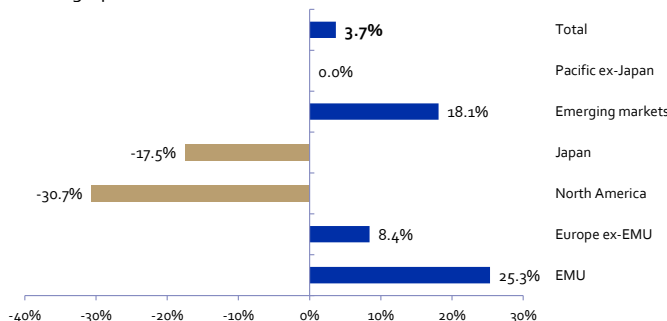
### CURRENCIES

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.

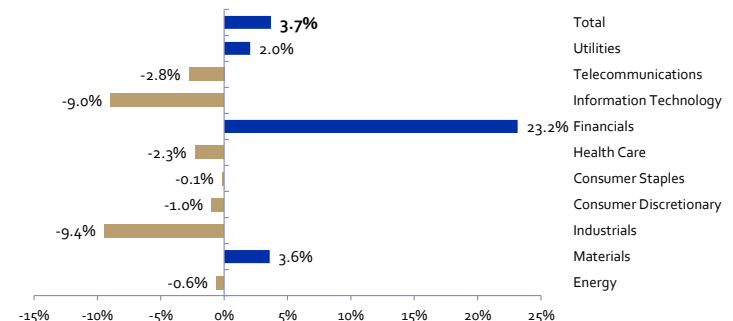


### LISTED EQUITIES

Geographical breakdown in % of net assets



Sector breakdown in % of net assets



**REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O MODERATO FCP I (FR0010929836)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2020</b>										1.14%	16.48%	0.44%	<b>18.32%</b>
<b>2021</b>	-2.49%	8.11%	3.82%	-0.55%	3.08%	-0.62%	-1.33%	0.70%	2.41%	0.07%	-4.51%	2.03%	<b>10.63%</b>
<b>2022</b>	7.83%	-9.46%	1.62%	-2.11%	7.10%	-8.01%	-2.67%	3.63%	-4.21%	4.03%	8.04%	4.43%	<b>8.51%</b>
<b>2023</b>	4.12%	0.70%	-0.08%	-0.19%	0.06%	2.49%	2.48%	-1.79%	1.24%	0.01%	1.42%	-0.07%	<b>10.74%</b>
<b>2024</b>	-2.27%	-2.00%	3.29%	-0.27%	0.45%	-2.21%	3.56%	-0.31%	4.39%	-4.59%	0.17%	-1.34%	<b>-1.52%</b>
<b>2025</b>	5.79%	4.31%	2.09%	2.08%	0.54%	0.71%	-0.02%	3.43%	0.68%	-1.18%	2.90%	2.31%	<b>26.11%</b>
<b>2026</b>	3.90%	0.23%	-3.59%	1.46%	0.29%	-2.12%							<b>0.01%</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
R	FR0013393295	133.12	-2.20%	-0.43%	10.39%	13.07%	25.00%	-3.21%	8.98%	6.79%	6.95%
I	FR0010929836	133,307.44	-2.12%	0.01%	12.36%	13.10%	26.11%	-1.52%	10.74%	8.51%	10.63%
N	FR0013185196	143.53	-2.29%	-0.22%	11.36%	13.27%	25.69%	-2.34%	9.88%	6.81%	9.51%
HUSD I(C)	FR0013055217	88,701.17	-2.26%	0.72%	13.83%	13.35%	29.06%	0.18%	10.72%	11.03%	10.68%
HCHF I	FR0011973643	75,757.71	-2.31%	-1.08%	10.75%	13.14%	23.22%	-4.40%	8.85%	8.48%	10.40%
HCHF R	FR0013393311	125.44	-2.39%	-1.52%	8.88%	13.12%	22.18%	-5.44%	7.21%	6.66%	6.44%
HUSD R	FR0013393303	144.69	-2.05%	0.58%	11.95%	13.46%	27.41%	-1.59%	8.89%	9.64%	7.47%

**SHARE CLASSES INFORMATION**

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
R	FR0013393295	H2MOESR FP Equity	01/10/2020	1.51%	25%	1.10%
I	FR0010929836	NH2MOIC FP Equity	01/10/2020	0.61%	25%	2.00%
N	FR0013185196	H2OMONC FP Equity	01/10/2020	0.71%	25%	1.90%
HUSD I(C)	FR0013055217	NH2HUIC FP Equity	01/10/2020	0.61%	25%	2.00%
HCHF I	FR0011973643	H2MOHCI FP Equity	01/10/2020	0.61%	25%	2.00%
HCHF R	FR0013393311	H2HMFHS FP Equity	01/10/2020	1.51%	25%	1.10%
HUSD R	FR0013393303	H2OHUSR FP Equity	01/10/2020	1.51%	25%	1.10%

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 on the 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.

**PRIPs 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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