

### PRODUCT STRATEGY

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

### PRODUCT DESCRIPTION

Investment universe	Equities and currencies
Investment horizon	5 years
Ex-Ante Relative VaR (99%,20D)	1.9 x Reference Index
Reference index	FCI World Developed 800
Legal framework	Fonds Commun de Placement (FCP)
Inception date	08/10/2020
SFDR classification	Article 6
Management Company	H2O AM EUROPE

### PRIIPS SRI\*

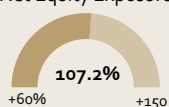


### FINANCIAL CHARACTERISTICS

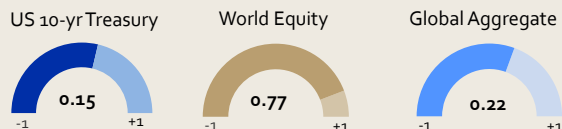
Share class	H2O MULTIEQUITIES FCP I
Investment currency	EUR
ISIN Code	FR0011008770
Bloomberg Code	H2OMEIC
Objective	FCI World Developed 800 +4.10%
Fixed fee	1.10%
Performance fee	25% over the objective
Fund AUM EUR	144,597,533
NAV per share EUR	279,924.61
as of 30 April 2026	

### CURRENT ALLOCATION

#### Net Equity Exposure



### 1 YEAR CORRELATION TO MARKETS



### BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		80.7%	
Mutual funds			
Listed cash equities		19.3%	
Non-listed cash equities			
<b>Total balance sheet</b>		<b>100%</b>	
Equity futures	197% / -109%	87.9%	305%
CFDs equities	% / %		
FX (ex funding currency*)	212% / -212%		339% *

### MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 8.33%	▲ 7.77%	▲ 0.52%

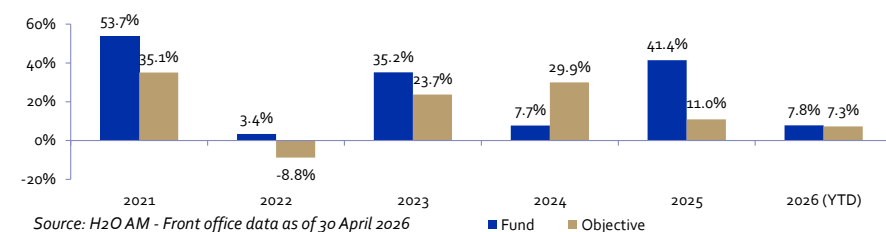
During April, global equities rebounded sharply, with MSCI World rising 9.6%, despite little resolution in geopolitical tensions. The Strait of Hormuz remained effectively closed and oil prices were volatile, with Brent crude resuming its upward trend mid-month. Growth outperformed value in equities, as AI rebounded, on the back of strong Q1 earnings, and tech-heavy indices reached all-time highs. Emerging markets outperformed, driven by tech and semiconductor industries, with MSCI EM climbing 14.7%. Within sovereigns, yields declined from their March highs on early optimism around de-escalation, before reversing course toward month-end amid renewed inflation concerns and more hawkish central bank rhetoric.

### MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
3.7%	Emerging country currencies	Emerging country currencies 4.7%
0.3%	Equity Beta	Equity Beta 0.7%
0.2%	Exposure to US dollar	Intra-bloc currency allocation 0.3%

Month to date	Negative contributors	Year to date
-2.0%	Long/short equities	Sector Arbitrage Equity -2.0%
-1.1%	Sector Arbitrage Equity	Country Arbitrage Equity -1.3%
-0.3%	Intra-bloc currency allocation	Long/short equities -1.1%

### CALENDAR PERFORMANCES



### PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	7.80%	37.07%	25.29%	32.41%
Objective	7.33%	29.29%	21.15%	18.13%
Excess Return	0.43%	6.02%	3.42%	12.09%
Fund Volatility	17.64%	15.00%	18.9%	25.81%
Fund Sharpe Ratio	0.44	2.47	1.34	1.26
Fund Sortino Ratio	0.68	3.90	1.76	1.68

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-35.4%	10/02/22-07/03/22	237 days	63%	37%

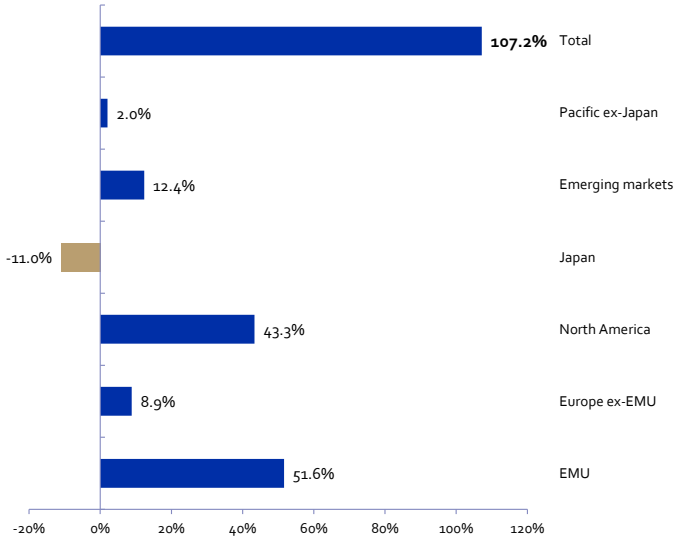
### PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Currencies	3.28%	4.81%
Equities	-3.06%	-3.60%
Others	0.94%	1.03%
Fixed Fees	-0.09%	-0.36%
Performance Fees	-0.23%	-0.18%
<b>Net outperformance versus index</b>	<b>0.83%</b>	<b>1.71%</b>
FCI World Developed 800	7.43%	5.99%
<b>Total net Absolute performance</b>	<b>8.33%</b>	<b>7.80%</b>

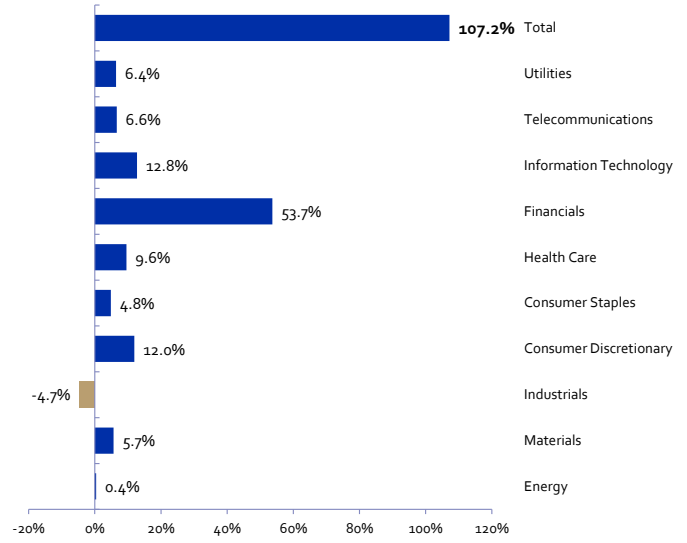
Charts and statistics are representative of the EUR I Share Class. Returns are net of fees from the inception to 30 April 2026. Past performance is not a reliable indicator of future performance. Source: H2O AM - Front office data. \*PRIIPS SRI is a risk scale from the KID (Key Information Document). 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/>

### LISTED EQUITIES

Geographical breakdown in % of net assets

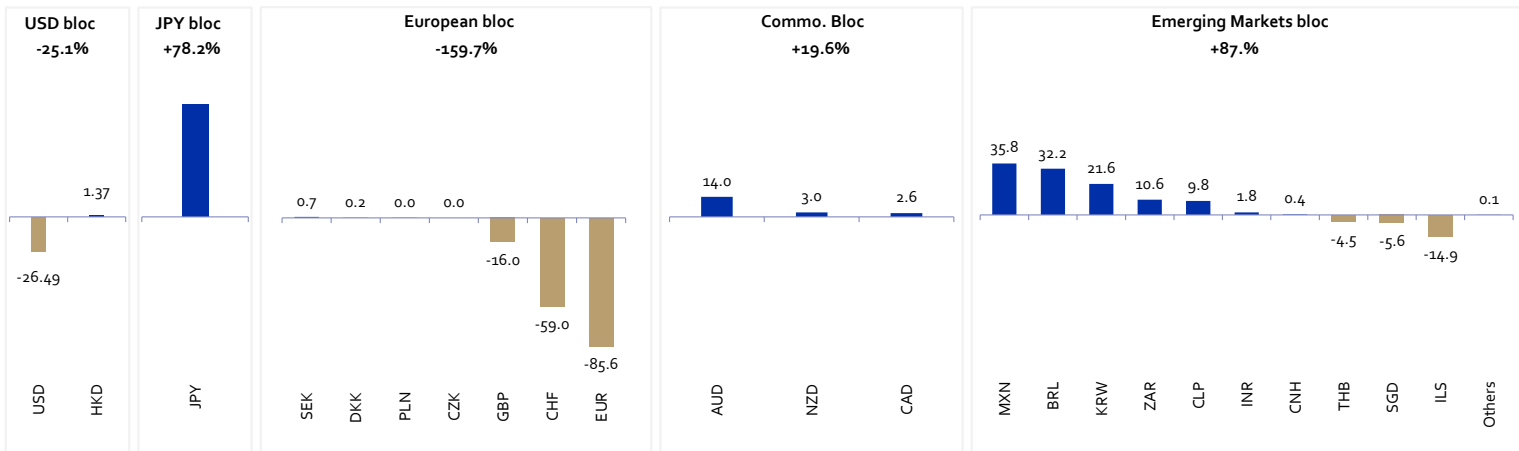
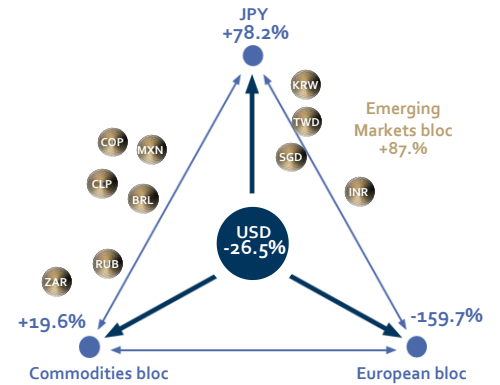
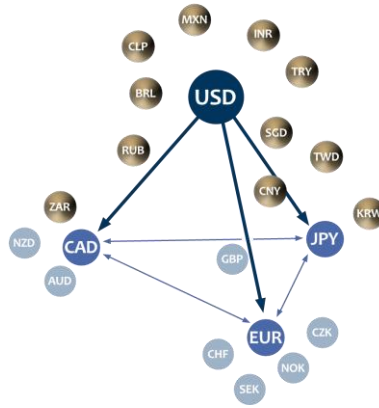
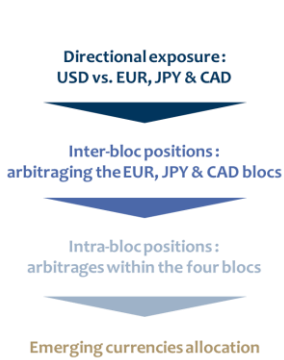


Sector breakdown in % of net assets



### 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 MULTIEQUITIES FCP I (FR0011008770)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2020</b>										-4.54%	44.32%	-1.89%	<b>35.17%</b>
<b>2021</b>	-6.03%	16.78%	15.36%	2.59%	6.61%	-0.17%	0.11%	2.80%	4.86%	2.64%	-6.70%	7.63%	<b>53.74%</b>
<b>2022</b>	14.03%	-13.41%	3.28%	-4.28%	12.09%	-15.80%	3.19%	-1.45%	-12.28%	10.41%	13.61%	0.26%	<b>3.35%</b>
<b>2023</b>	14.62%	3.87%	-4.87%	-0.57%	1.05%	9.92%	5.62%	-4.23%	1.57%	-4.95%	5.84%	4.54%	<b>35.16%</b>
<b>2024</b>	-2.23%	2.07%	10.05%	-0.52%	2.70%	-4.86%	2.30%	-3.26%	4.12%	-4.31%	4.42%	-2.01%	<b>7.70%</b>
<b>2025</b>	11.79%	7.25%	-3.18%	-4.19%	7.06%	-0.90%	4.80%	3.98%	2.81%	-0.95%	5.55%	2.31%	<b>41.41%</b>
<b>2026</b>	4.28%	1.09%	-5.60%	8.33%									<b>7.80%</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	FR0011008762	508.84	8.48%	7.63%	31.57%	26.06%	42.75%	6.41%	33.85%	2.48%	52.13%
I	FR0011008770	279,924.61	8.33%	7.80%	32.41%	25.81%	41.41%	7.70%	35.16%	3.35%	53.74%
HCHF R	FR0011707520	305.22	8.21%	6.83%	30.09%	26.00%	39.97%	3.95%	31.73%	2.36%	52.11%
HCHF I	FR0011707538	118,496.05	8.13%	7.06%	30.79%	25.51%	36.55%	5.26%	33.28%	3.44%	54.24%
N	FR0013198439	169.85	8.33%	7.75%	30.88%	25.50%	40.97%	6.80%	32.30%	2.26%	51.27%
Q	FR00140072V6	204.46	8.64%	8.23%	18.62%	24.17%	44.98%	7.88%	35.40%		
HUSD R	FR0012971018	242.60	8.47%	8.18%	32.91%	25.74%	41.52%	7.80%	36.24%	6.12%	52.47%
USD R	FR0011978204	258.02	10.45%	7.49%	31.03%	28.49%	61.68%	-0.51%	38.13%	-4.25%	40.48%

### SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
R	FR0011008762	H2OMERC FP Equity	08/10/2020	2.10%	25%	3.10%
I	FR0011008770	H2OMEIC FP Equity	08/10/2020	1.10%	25%	4.10%
HCHF R	FR0011707520	H2MEHRC FP Equity	08/10/2020	2.10%	25%	3.10%
HCHF I	FR0011707538	H2OHCHA FP Equity	08/10/2020	1.10%	25%	4.10%
N	FR0013198439	H2OMENC FP Equity	08/10/2020	1.20%	25%	4.00%
HUSD R	FR0012971018	NAH2HRU FP Equity	08/10/2020	2.10%	25%	3.10%
USD R	FR0011978204	H2OMRCU FP Equity	08/10/2020	2.10%	25%	3.10%

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. 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.

### 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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