

PRODUCT STRATEGY

H2O VIVACE FCP provides access to H2O's bonds, equities 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, equities and currencies
Investment horizon: 5 years

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

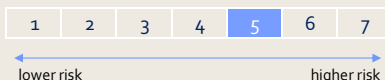
Reference index: ESTER compounded daily
Legal framework: Fonds Commun de Placement (FCP)

Inception date: 25/09/2020

SFDR classification: Article 6

Management Company: H2O AM EUROPE

PRIIPS SRI*



FINANCIAL CHARACTERISTICS

Share class: H2O VIVACE FCP I

Investment currency: EUR

ISIN Code: FR0011006220

Bloomberg Code: NAH2VII FP Equity

Objective: ESTER compounded daily +4.00%

Fixed fee: 1.24%

Performance fee: 25% over the objective

Average Rating: BBB

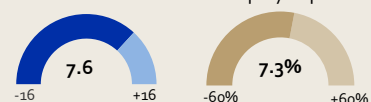
Fund AUM EUR: 160,229,176

NAV per share EUR: 242,770.08

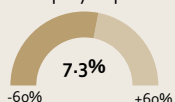
as of 30 June 2026

CURRENT ALLOCATION

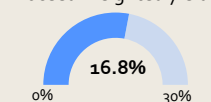
Modified Duration: 7.6 (range -16 to +16)



Net Equity Exposure: 7.3% (range -60% to +60%)

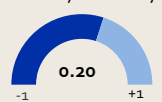


Proceed-weighted yield: 16.8% (range 0% to 30%)

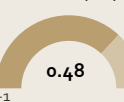


1 YEAR CORRELATION TO MARKETS

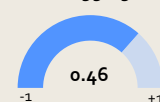
US 10-yr Treasury: 0.20 (range -1 to +1)



World Equity: 0.48 (range -1 to +1)



Global Aggregate: 0.46 (range -1 to +1)



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		42.0%	
Mutual funds		1.6%	
Cash bonds (excluding repos)		50.6%	
Listed cash equities (ex. CFDs)		5.8%	
Non-listed cash equities			
Total balance sheet		100%	
Bond futures	1080% / -237%	842.7%	1318%
Repos			
Equity futures	138% / -137%	1.5%	275%
CFDs equities	% / %		
FX (ex funding currency*)	304% / -304%		597%*

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▼ -4.00%	▲ 0.51%	▼ -4.48%

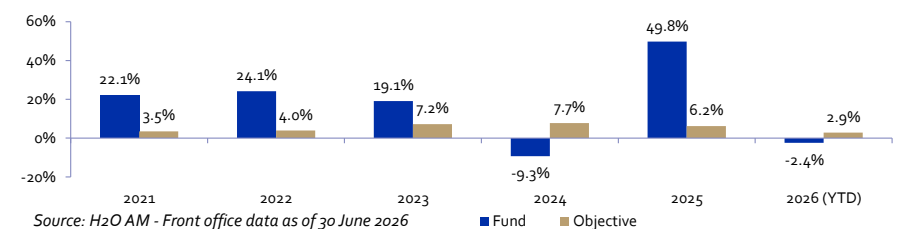
During June, risk assets pulled back as a hawkish Fed and a late-month tech sell-off offset earlier optimism from a fragile Iran ceasefire. US equities started strongly but pulled back into quarter-end, with the S&P 500 and Nasdaq 100 down -1.1% and -0.2% respectively in June. Asian tech, May's standout, 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
0.7%	Intra-bloc currency allocation	Emerging country currencies 4.9%
0.4%	Sector Arbitrage Equity	Equity Beta 1.8%
0.4%	G4 bond market arbitrage	Intra-bloc currency allocation 1.2%

Month to date	Negative contributors	Year to date
-4.8%	Long/short equities	Long/short equities -7.0%
-1.8%	G4 yield curve strategies	G4 yield curve strategies -4.7%
-1.3%	Emerging country currencies	Inter-bloc currency allocation -1.6%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	-2.42%	9.84%	11.93%	22.79%
Objective	2.95%	5.96%	6.94%	5.64%
Excess Return	-5.22%	3.67%	4.67%	16.24%
Fund Volatility	21.38%	17.40%	19.1%	25.91%
Fund Sharpe Ratio	-0.11	0.57	0.62	0.88
Fund Sortino Ratio	-0.19	0.91	1.02	1.15

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-45.5%	10/02/22-07/03/22	212 days	60%	40%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	-0.98%	-5.41%
Currencies	-0.56%	4.89%
Corporate Credit	0.01%	-0.05%
Equities	-4.10%	-5.13%
Others	0.00%	0.63%
Fixed Fees	-0.10%	-0.61%
Performance Fees	1.57%	2.31%
Net outperformance versus index	-4.17%	-3.36%
ESTER compounded daily	0.18%	0.97%
Total net Absolute performance	-4.00%	-2.42%

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	
G4						
USA		732	15	-310	-1034	-598
Japan						
UK		197		133	66	397
Germany		583	6	39	-372	256
DM (ex G4)						
Italy		0	77	481		559
France			-41	-204		-246
EU/SNAT		5				5
Others DM						
EM						
Mexico		1	39	18	231	287
South Africa				16	71	88
Russia						
Others EM						
Total Sovereign		1518	95	173	-1038	749

Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
	283.8%	283.8%
	215.2%	215.2%
	295.9%	295.9%
0.0%	75.0%	75.0%
	-32.4%	-32.4%
	5.2%	5.2%
35.9%		35.9%
10.3%		10.3%
46.2%	842.7%	889.0%

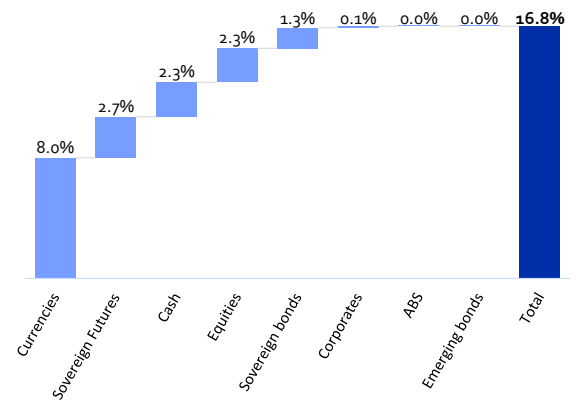
CORPORATE CREDIT

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

	Europe	USA	Other DM	EM	Total
Investment Grade					
AAA					
AA					
A					
BBB	0.5%				0.5%
BB	3.8%				3.8%
B					
CCC					
Below CCC	0.2%				0.2%
NR					
ABS					
Total Credit %	4.4%				4.4%
Total mdbps	8				8

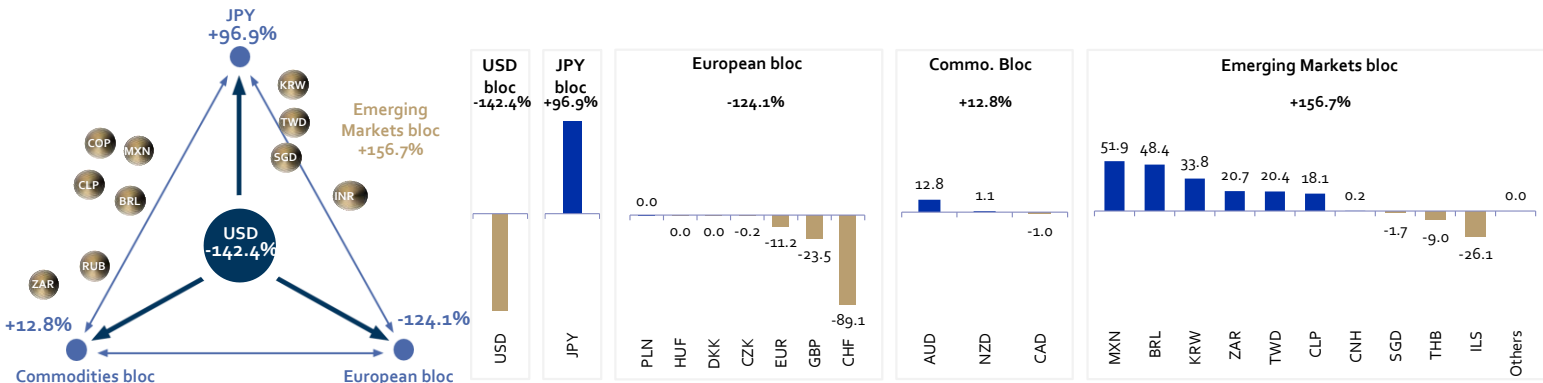
PROCEED-WEIGHTED YIELD

1 year performance in unchanged market conditions.



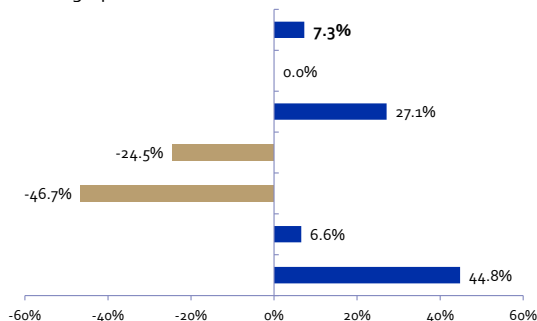
CURRENCIES

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.

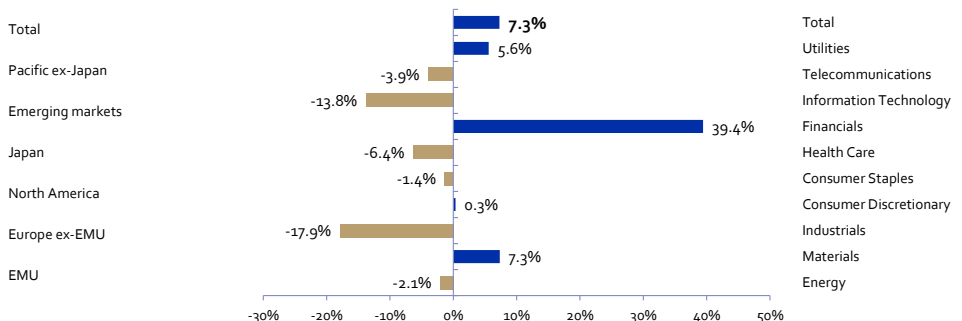


LISTED EQUITIES

Geographical breakdown in % of net assets



Sector breakdown in % of net assets



REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O VIVACE FCP I (FR0011006220)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020									0.97%	2.68%	32.50%	-0.63%	36.50%
2021	-4.42%	16.43%	8.14%	-1.11%	6.89%	-2.66%	-3.59%	0.65%	6.76%	0.70%	-9.33%	4.25%	22.10%
2022	20.41%	-17.30%	2.05%	-2.45%	14.31%	-9.69%	-8.45%	5.38%	-6.19%	7.35%	13.19%	10.29%	24.14%
2023	8.65%	1.56%	-0.76%	-0.83%	-0.74%	4.41%	3.61%	-3.87%	2.88%	-0.07%	2.12%	1.24%	19.14%
2024	-3.69%	-4.53%	6.47%	-1.07%	0.60%	-7.35%	6.24%	-1.09%	9.10%	-9.59%	-0.23%	-2.88%	-9.34%
2025	11.01%	9.12%	3.40%	3.56%	1.43%	1.13%	-1.82%	7.14%	1.30%	-1.86%	4.23%	3.28%	49.79%
2026	6.62%	0.37%	-8.74%	3.03%	1.00%	-4.00%							-2.42%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2025	2024	2023	2022	2021
Q	FR0013426723	29,660.77	-5.44%	-4.10%	25.02%	27.49%	60.81%	-9.23%	22.62%	25.22%	23.19%
I	FR0011006220	242,770.08	-4.00%	-2.42%	22.79%	25.91%	49.79%	-9.34%	19.14%	24.14%	22.10%
R	FR0011015478	89,422.54	-4.07%	-2.83%	22.32%	26.50%	49.62%	-10.85%	20.75%	23.39%	21.39%
HUSD R	FR0012497980	50,674.60	-3.89%	-1.72%	24.96%	26.02%	51.87%	-8.26%	22.55%	28.53%	22.34%
HCHF I	FR0011978295	97,675.98	-4.20%	-3.50%	21.47%	25.92%	46.15%	-11.48%	17.91%	24.87%	22.13%
HSGD R	FR0012497972	209.27	-4.14%	-3.23%	22.33%	25.96%	48.50%	-10.70%	18.18%	26.89%	21.73%
N(C)	FR0013185246	131.30	-5.38%	-3.89%	21.86%	26.03%	49.82%	-9.92%	17.83%	23.65%	21.40%
HUSD I	FR0012498004	143,841.83	-3.81%	-1.30%	25.68%	25.96%	51.84%	-7.49%	23.42%	29.29%	23.06%
HCHF R	FR0011978279	38,441.04	-4.28%	-3.91%	20.90%	26.28%	45.93%	-12.47%	18.30%	24.12%	21.42%

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
I	FR0011006220	NAH2VII FP Equity	25/09/2020	1.24%	25%	4.00%
R	FR0011015478	NAH2VIR FP Equity	25/09/2020	2.14%	25%	3.10%
HUSD R	FR0012497980	NHRCUSD FP Equity	25/09/2020	2.14%	25%	3.10%
HCHF I	FR0011978295	NH2VHIC FP Equity	25/09/2020	1.24%	25%	4.00%
HSGD R	FR0012497972	NH2VHSR FP Equity	25/09/2020	2.14%	25%	3.10%
N(C)	FR0013185246	H2OVNCE FP Equity	25/09/2020	1.34%	25%	3.90%
HUSD I	FR0012498004	NAH2VHU FP Equity	25/09/2020	1.24%	25%	4.00%
HCHF R	FR0011978279	NAH2HRC FP Equity	25/09/2020	2.14%	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. 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

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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