

PRODUCT STRATEGY

H2O MULTIBONDS FCP provides access to H2O's bonds 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 and currencies
Investment horizon	5 years
Ex-Ante VaR (99%,20D)	20%
Reference index	ESTER
Legal framework	Fonds Commun de Placement (FCP)
Inception date	05/10/2020
SFDR classification	Article 6
Management Company	H2O AM EUROPE

PRIIPS SRI*

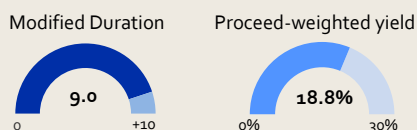


FINANCIAL CHARACTERISTICS

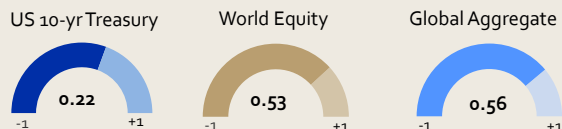
Share class	H2O MULTIBONDS FCP I
Investment currency	EUR
ISIN Code	FR0010930438
Bloomberg Code	NH2MBIE FP
Objective	ESTER +3.00%
Fixed fee	0.86%
Performance fee	25% over the objective
Average Rating	BBB-
Fund AUM EUR	1,425,498,861
NAV per share EUR	342,788.55

as of 30 June 2026

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		26.8%	
Mutual funds		0.9%	
Cash bonds (excluding repos)		72.3%	
Total balance sheet		100%	
Bond futures	104.0% / -217%	822.3%	1257%
Repos			
FX (ex funding currency*)	367% / -367%		686% *

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 1.83%	▲ 0.42%	▲ 1.40%

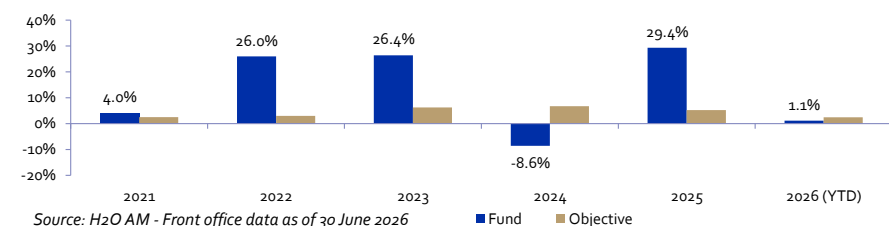
During June, risk assets pulled back as a hawkish Fed and a late-month tech sell-off offset earlier optimism from a fragile Iran ceasefire. US equities started strongly but pulled back into quarter-end, with the S&P 500 and Nasdaq 100 down -1.1% and -0.2% respectively in June. Asian tech, May's standout, 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
1.3%	Exposure to US dollar	Emerging country currencies 5.0%
1.2%	Intra-bloc currency allocation	Exposure to US dollar 2.9%
0.9%	Emerging country currencies	Emerging country hard debt 2.3%

Month to date	Negative contributors	Year to date
-2.0%	G4 yield curve strategies	G4 yield curve strategies -6.2%
-0.4%	Inter-bloc currency allocation	Exposure to G4 govies -2.5%
-0.3%	Credit market allocation	Inter-bloc currency allocation -1.7%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	1.14%	8.24%	8.32%	15.79%
Objective	2.46%	4.96%	5.94%	4.65%
Excess Return	-1.29%	3.13%	2.24%	10.64%
Fund Volatility	22.99%	17.59%	19.2%	23.62%
Fund Sharpe Ratio	0.05	0.47	0.43	0.67
Fund Sortino Ratio	0.08	0.72	0.71	0.84

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-41.1%	16/09/21-07/03/22	52 days	64%	36%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	-1.25%	-7.57%
Currencies	3.09%	6.81%
Corporate Credit	-0.12%	1.37%
Others	-0.01%	-0.05%
Fixed Fees	-0.07%	-0.43%
Performance Fees	0.01%	0.03%
Net outperformance versus index	1.65%	0.16%
ESTER	0.18%	0.97%
Total net Absolute performance	1.83%	1.14%

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/>

REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O MULTIBONDS FCP I (FR0010930438)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020										3.69%	10.55%	2.16%	17.10%
2021	-0.39%	0.61%	9.77%	-4.41%	0.67%	8.93%	-1.62%	2.74%	-0.76%	-5.23%	-6.31%	1.28%	4.02%
2022	8.01%	-19.63%	14.61%	4.06%	11.63%	-5.43%	2.34%	2.93%	-8.62%	7.83%	5.50%	5.27%	25.96%
2023	8.13%	-0.08%	6.09%	-1.46%	2.40%	2.80%	2.57%	-2.43%	-1.47%	1.80%	3.96%	1.88%	26.41%
2024	-3.10%	-3.39%	1.85%	-3.66%	-1.15%	-1.55%	6.40%	-0.83%	10.68%	-10.41%	3.27%	-5.38%	-8.61%
2025	9.95%	5.28%	0.51%	1.00%	2.06%	0.77%	-1.82%	5.17%	2.43%	0.35%	0.98%	-0.14%	29.35%
2026	5.65%	2.08%	-11.68%	4.53%	-0.24%	1.83%							1.14%

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	FR0013393329	146.26	1.75%	0.91%	12.78%	21.73%	28.62%	-10.18%	24.32%	18.35%	1.89%
I	FR0010930438	342,788.55	1.83%	1.14%	15.79%	23.62%	29.35%	-8.61%	26.41%	25.96%	4.02%
EUR N	FR0013186707	230.74	1.81%	1.05%	15.19%	23.69%	29.32%	-9.16%	26.25%	24.94%	2.91%
HUSD I	FR0011973684	236,664.91	2.03%	2.42%	18.20%	23.59%	32.35%	-6.83%	29.04%	30.43%	4.62%
HCHF I	FR0012538049	156,016.83	1.60%	0.03%	14.29%	23.59%	26.74%	-10.83%	24.97%	25.08%	3.98%
HUSD R	FR0013393345	163.33	1.95%	2.07%	14.92%	21.66%	31.17%	-8.41%	26.96%	22.02%	2.44%
R CD	FR0013404092	53.16	1.72%	-13.98%	2.72%	26.40%	17.20%	-22.91%	16.13%	20.20%	-7.46%
HCHF R	FR0013393352	129.49	1.51%	-0.43%	11.52%	21.74%	25.46%	-12.23%	22.50%	17.66%	1.97%
EUR Q	FR0014001610	41,182.83	1.87%	1.49%	14.37%	24.97%	32.94%	-8.07%	33.42%	26.70%	
3DHUSD-R	FR0014001426	127.54	1.93%	1.87%	7.87%	18.65%	28.95%	-6.93%			
USD I	FR0010930735	316,030.95	-0.24%	-1.39%	15.53%	26.29%	46.34%	-14.34%	32.35%	18.21%	-3.32%
HCHF N	FR0013186715	236.25	1.56%	-0.11%	13.62%	23.60%	26.47%	-11.27%	24.45%	24.13%	2.92%
USD R	FR0011981836	320.97	-0.32%	-2.11%	14.09%	26.26%	42.62%	-15.40%	32.11%	17.07%	-4.39%
HSGD R	FR0013393337	145.23	1.68%	0.35%	13.72%	21.83%	27.92%	-10.70%	25.04%	23.14%	2.02%
SGD R	FR0011973650	345.74	1.09%	-1.23%	13.40%	24.44%	36.08%	-12.64%	31.03%	16.25%	-2.67%
SGD I	FR0011973668	85,000.00	1.31%	0.12%	13.60%	22.75%	41.03%	-11.21%	27.44%	15.65%	-1.50%

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
R	FR0013393329	H2oMESR FP Equity	05/10/2020	1.76%	25%	2.10%
I	FR0010930438	NH2MBIE FP Equity	05/10/2020	0.86%	25%	3.00%
EUR N	FR0013186707	NH2oMNE FP Equity	05/10/2020	0.96%	25%	2.90%
HUSD I	FR0011973684	NHMBHIC FP Equity	05/10/2020	0.86%	25%	3.00%
HCHF I	FR0012538049	NHIIHIC FP Equity	05/10/2020	0.86%	25%	3.00%
HUSD R	FR0013393345	H2oMBHU FP Equity	05/10/2020	1.76%	25%	2.10%
R CD	FR0013404092	H2oMBSR FP Equity	05/10/2020	1.76%	25%	2.10%
HCHF R	FR0013393352	NH2MBHC FP Equity	05/10/2020	1.76%	25%	2.10%
3DHUSD-R	FR0014001426	H2MFDHU FP Equity	24/07/2023	1.76%	25%	2.10%
USD I	FR0010930735	NH2MBIU FP Equity	05/10/2020	0.86%	25%	3.00%
HCHF N	FR0013186715	H2MBHCN FP Equity	05/10/2020	0.96%	25%	2.90%
USD R	FR0011981836	NHMBRCU FP Equity	05/10/2020	1.76%	25%	2.10%
HSGD R	FR0013393337	H2oMSRG FP Equity	05/10/2020	1.76%	25%	2.10%
SGD R	FR0011973650	NH2RSGD FP Equity	05/10/2020	1.76%	25%	2.10%
SGD I	FR0011973668		05/10/2020	0.86%	25%	3.00%

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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