

PRODUCT STRATEGY

H2O Lux Invest – H2O Multiequilibrium 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

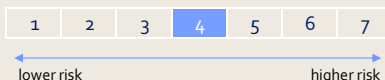
Legal framework: SICAV (H2O Lux Invest)

Inception date: 06/08/2019

SFDR classification: Article 6

Management Company: Luxcellence Management Company S.A.

PRIIPS SRI*



FINANCIAL CHARACTERISTICS

Share class: H2O MULTIEQUILIBRIUM I EUR

Investment currency: EUR

ISIN Code: LU1971360067

Bloomberg Code: H2MEIEA LX Equity

Objective: ESTER compounded daily +2.00%

Fixed fee: 0.60%

Performance fee: 25% over the objective

Average Rating: AA+

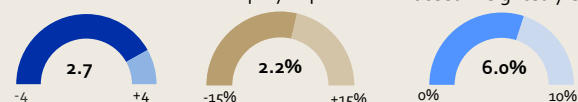
Fund AUM EUR: 21,962,512

NAV per share EUR: 1,300.70

as of 30 June 2026

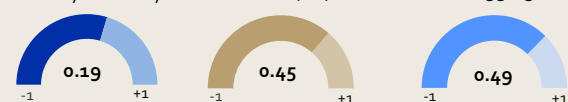
CURRENT ALLOCATION

Modified Duration: 2.7 (range -4 to +4)
Net Equity Exposure: 2.2% (range -15% to +15%)
Proceed-weighted yield: 6.0% (range 0% to 10%)



1 YEAR CORRELATION TO MARKETS

US 10-yr Treasury: 0.19 (range -1 to +1)
World Equity: 0.45 (range -1 to +1)
Global Aggregate: 0.49 (range -1 to +1)



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		86.9%	
Mutual funds			
Cash bonds (excluding repos)		11.2%	
Listed cash equities (ex. CFDs)		1.9%	
Non-listed cash equities			
Total balance sheet		100%	
Bond futures	166% / -26%	140.5%	192%
Repos			
Equity futures	48% / -47%	0.3%	95%
CFDs equities	% / %		
FX (ex funding currency*)	79% / -79%		158% *

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▼ -1.05%	▲ 0.34%	▼ -1.38%

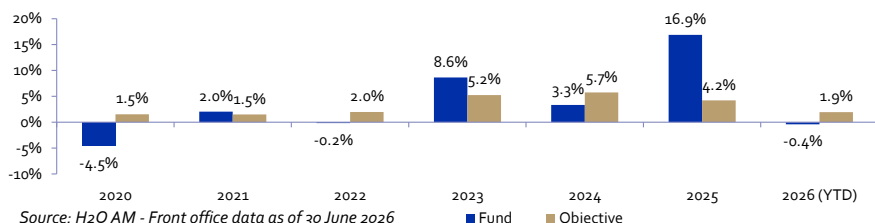
During June, risk assets pulled back as a hawkish Fed and a late-month tech sell-off offset earlier optimism from a fragile Iran ceasefire. US equities started strongly but pulled back into quarter-end, with the S&P 500 and Nasdaq 100 down -1.1% and -0.2% respectively in June. Asian tech, May's standout, 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
0.2%	Intra-bloc currency allocation	Emerging country currencies 1.5%
0.1%	Country Arbitrage Equity	Intra-bloc currency allocation 0.6%
0.1%	G4 bond market arbitrage	Equity Beta 0.3%

Month to date	Negative contributors	Year to date
-1.2%	Long/short equities	Long/short equities -1.2%
-0.2%	Emerging country currencies	Sector Arbitrage Equity -1.0%
-0.2%	G4 yield curve strategies	Exposure to G4 govies -0.7%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	-0.41%	4.49%	6.70%	3.88%
Objective	1.96%	3.96%	4.94%	3.29%
Excess Return	-2.33%	0.51%	1.68%	0.57%
Fund Volatility	6.03%	4.83%	5.7%	7.56%
Fund Sharpe Ratio	-0.07	0.93	1.18	0.51
Fund Sortino Ratio	-0.11	1.47	1.74	0.63

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-16.4%	07/11/19-21/04/20	441 days	57%	43%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.01%	-1.11%
Currencies	-0.19%	1.59%
Corporate Credit		
Equities	-1.00%	-2.13%
Others	0.00%	0.19%
Fixed Fees	-0.05%	-0.30%
Performance Fees	0.01%	0.39%
Net outperformance versus index	-1.22%	-1.37%
ESTER compounded daily	0.18%	0.97%
Total net Absolute performance	-1.05%	-0.41%

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 MULTIEQUILIBRIUM I EUR (LU1971360067)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019								-0.66%	1.63%	0.94%	-0.02%	0.46%	2.35%
2020	-0.80%	-2.46%	-10.03%	-0.04%	2.57%	0.75%	-0.35%	1.42%	-1.61%	0.73%	6.28%	-0.24%	-4.51%
2021	-1.11%	2.96%	1.31%	-0.30%	0.87%	-0.54%	-1.08%	0.34%	1.81%	-0.06%	-2.85%	0.81%	2.04%
2022	3.44%	-4.03%	-1.57%	-2.23%	2.52%	-2.53%	-2.06%	1.21%	-3.03%	3.48%	3.71%	1.38%	-0.17%
2023	3.98%	0.89%	-0.06%	-0.19%	0.57%	2.16%	1.39%	-0.20%	-1.48%	-0.11%	1.88%	-0.43%	8.63%
2024	-0.52%	0.03%	2.77%	1.18%	0.56%	-1.18%	1.47%	-0.88%	1.95%	-1.38%	-0.46%	-0.18%	3.32%
2025	3.78%	3.01%	0.88%	2.08%	0.84%	0.35%	0.60%	1.63%	0.27%	-0.40%	1.56%	1.19%	16.89%
2026	1.81%	0.38%	-2.05%	0.46%	0.07%	-1.05%							-0.41%

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	LU1971360067	1,300.70	-1.05%	-0.41%	3.88%	7.56%	16.89%	3.32%	8.63%	-0.17%	2.04%
HUSD I	LU1971360570	136.21	-0.90%	0.49%	7.49%	7.59%	19.89%	5.04%	10.88%		
R EUR	LU1971360141	1,253.21	-1.10%	-0.73%	3.32%	7.73%	16.97%	2.65%	7.94%	-1.06%	1.50%

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
I EUR	LU1971360067	H2MEIEA LX Equity	06/08/2019	0.60%	25%	2.00%
HUSD I	LU1971360570	H2EMHIU LX Equity	21/02/2022	0.60%	25%	2.00%
R EUR	LU1971360141	H2MEREALX Equity	06/08/2019	1.20%	25%	1.40%

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 (English), KIDs (English or French), as well as the annual and semi annual reports (English) are available on the H2O MultiEquilibrium page of the official 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.

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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