

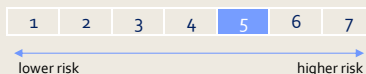
PRODUCT STRATEGY

H2O MODERATO 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 (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*

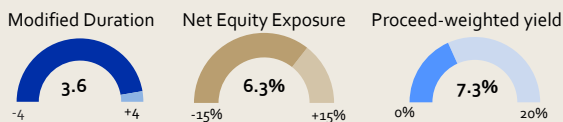


FINANCIAL CHARACTERISTICS

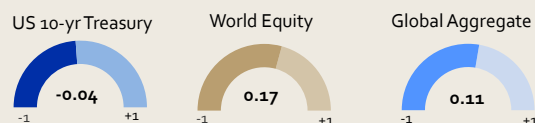
Share class	H2O MODERATO FCP I
Investment currency	EUR
ISIN Code	FR0010929836
Bloomberg Code	NH2MOIC
Objective	ESTER compounded daily +2.00%
Fixed fee	0.50%
Performance fee	25% over the objective
Average Rating	A+
Fund AUM EUR	447,459,227
NAV per share EUR	133,295.66

as of 31 December 2025

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		70.9%	
Mutual funds		0.9%	
Cash bonds (excluding repos)		28.2%	
Listed cash equities (ex. CFDs)		0.0%	
Non-listed cash equities			
Total balance sheet		100%	
Bond futures	376% / -112%	264.9%	488%
Repos			
Equity futures	61% / -60%	0.6%	121%
CFDs equities	6% / 1%	5.7%	6%
FX (ex funding currency*)	157% / -157%		314% *

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 2.31%	▲ 0.34%	▲ 1.96%

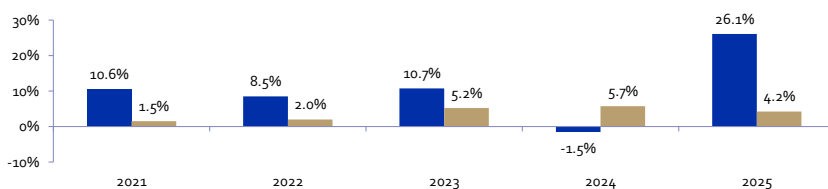
Global equities delivered a strong performance in 2025, with the MSCI World Index up 21%, supported by robust AI-related investment, monetary easing cycles, and resilient corporate fundamentals despite headwinds from tariffs. Emerging markets were particularly resilient, with the MSCI Emerging Markets Index rising 34%, marking a notable rebound after several challenging years. Sovereign bonds underperformed in December, as long yields rose to new highs in markets such as Germany and Japan. This move extended the broader trend observed throughout the year: short-term yields declined in line with expectations of monetary easing, while long-term yields drifted higher amid fears over increased fiscal spending and potential inflation slippage, resulting in steeper yield curves.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
1.1%	Sector Arbitrage Equity	Emerging country currencies 15.0%
0.9%	Long/short equities	Sector Arbitrage Equity 5.1%
0.8%	Emerging country currencies	Long/short equities 5.1%

Month to date	Negative contributors	Year to date
-0.7%	Inter-bloc currency allocation	Inter-bloc currency allocation -8.4%
-0.3%	Exposure to G4 govies	Exposure to US dollar -1.3%
0.0%	Exposure to US dollar	Exposure to G4 govies -0.2%

CALENDAR PERFORMANCES



Source: H2O AM - Front office data as of 31 December 2025

PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	26.11%	26.11%	11.19%	13.60%
Objective	4.21%	4.21%	5.06%	3.62%
Excess Return	21.02%	21.02%	5.84%	9.63%
Fund Volatility	7.66%	7.66%	9.1%	13.30%
Fund Sharpe Ratio	3.41	3.41	1.23	1.02
Fund Sortino Ratio	5.36	5.36	1.86	1.40

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-25.7%	10/02/22-07/03/22	214 days	63%	37%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.49%	5.75%
Currencies	0.12%	7.80%
Corporate Credit	0.00%	0.04%
Equities	2.16%	11.15%
Others	-0.01%	2.85%
Fixed Fees	-0.04%	-0.50%
Performance Fees	-0.59%	-3.70%
Net outperformance versus index	2.13%	23.38%
ESTER compounded daily	0.17%	2.21%
Total net Absolute performance	2.31%	26.11%

Charts and statistics are representative of the EUR I Share Class. Returns are net of fees from the inception to 31 December 2025. 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/>

H2O MODERATO FCP

Global Macro Absolute Return Fund

Management Report | December 2025



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 Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
		Total	1-3 years	3-7 years	7-15 years	15+ years				
G4	USA		255	-77	-174	-291	-286		78.6%	78.6%
	Japan						-75		-11.8%	-11.8%
	UK		145		83	53	281		156.7%	156.7%
	Germany		1	7	88	-85	11		7.7%	7.7%
DM (ex G4)	Italy			34	211		245		33.1%	33.1%
	France			-18	-88		-106		-13.9%	-13.9%
	Australia				101		101		13.2%	13.2%
	Greece			0	2	0	2		0.3%	0.3%
	Others DM		1				1		1.2%	1.2%
EM	Mexico		6	36	3	92	137	21.7%		21.7%
	South Africa				6	37	44	5.1%		5.1%
	Russia									
	Others EM									
Total Sovereign			409	-54	193	-193	355	27.1%	264.9%	292.0%

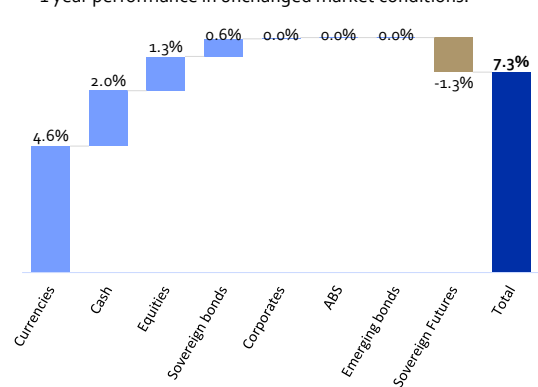
CORPORATE CREDIT

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

	Investment Grade	High Yield	ABS	Europe	USA	Other DM	EM	Total
AAA								
AA								
A								
BBB								
BB		1.0%						1.0%
B								
CCC								
Below CCC		0.1%						0.1%
NR								
Total Credit %				1.1%				1.1%
Total mdbps				2				2

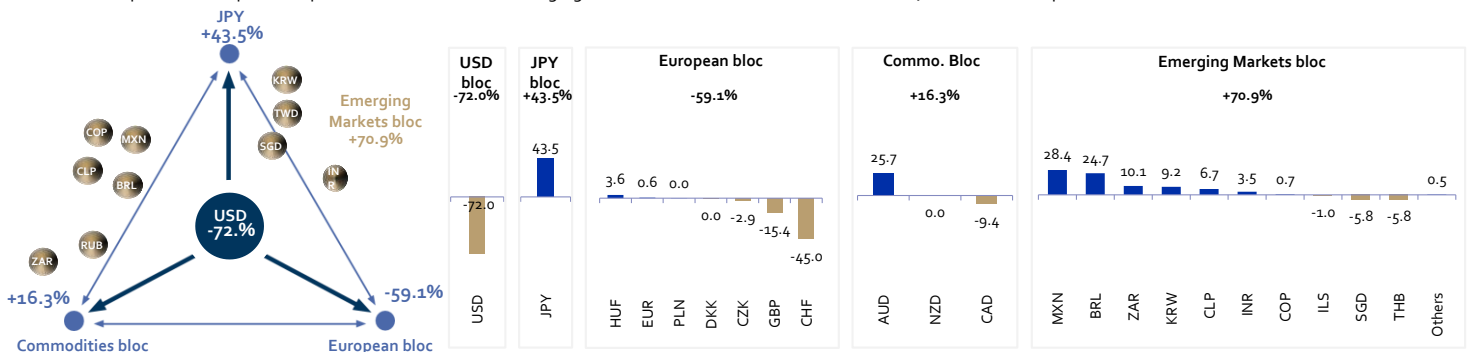
PROCEED-WEIGHTED YIELD

1 year performance in unchanged market conditions.



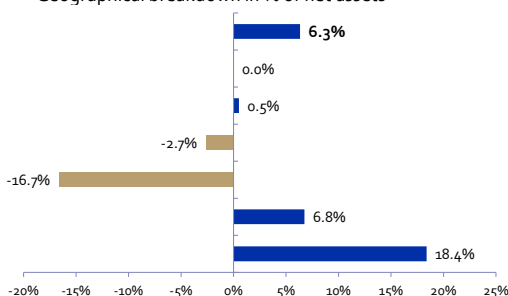
CURRENCIES

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.

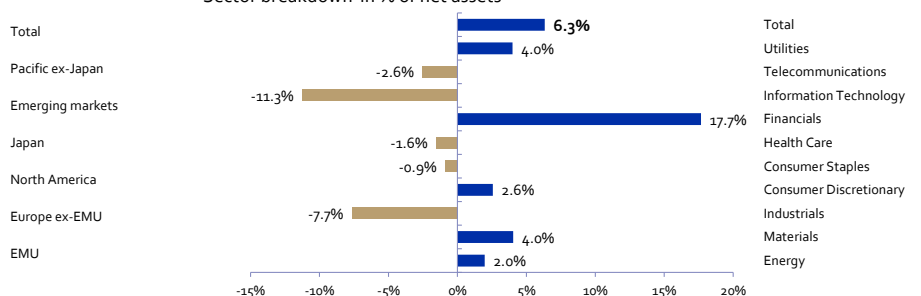


LISTED EQUITIES

Geographical breakdown in % of net assets



Sector breakdown in % of net assets



Source: H2O AM. Front Office data. Past performance is not a reliable indicator of future performance.

H2O MODERATO FCP

Global Macro Absolute Return Fund

Management Report | December 2025



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020													
2021	-2.49%	8.11%	3.82%	-0.55%	3.08%	-0.62%	-1.33%	0.70%	2.41%	1.14%	16.48%	0.44%	18.32%
2022	7.83%	-9.46%	1.62%	-2.11%	7.10%	-8.01%	-2.67%	3.63%	-4.21%	4.03%	8.04%	4.43%	10.63%
2023	4.12%	0.70%	-0.08%	-0.19%	0.06%	2.49%	2.48%	-1.79%	1.24%	0.01%	1.42%	-0.07%	10.74%
2024	-2.27%	-2.00%	3.29%	-0.27%	0.45%	-2.21%	3.56%	-0.31%	4.39%	-4.59%	0.17%	-1.34%	-1.52%
2025	5.79%	4.31%	2.09%	2.08%	0.54%	0.71%	-0.02%	3.43%	0.68%	-1.18%	2.90%	2.31%	26.11%

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	133.70	2.22%	25.00%	11.51%	13.26%		-3.21%	8.98%	6.79%	6.95%
I	FR0010929836	133,295.66	2.31%	26.11%	13.60%	13.30%		-1.52%	10.74%	8.51%	10.63%
N	FR0013185196	143.84	2.29%	25.69%	12.55%	13.48%		-2.34%	9.88%	6.81%	9.51%
HUSD I(C)	FR0013055217	88,065.61	2.51%	29.06%	15.08%	13.54%		0.18%	10.72%	11.03%	10.68%
HCHF I	FR0011973643	76,585.90	2.09%	23.22%	12.05%	13.34%		-4.40%	8.85%	8.48%	10.40%
HCHF R	FR0013393311	127.37	2.01%	22.18%	10.08%	13.31%		-5.44%	7.21%	6.66%	6.44%
HUSD R	FR0013393303	143.86	2.41%	27.41%	13.02%	13.69%		-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	1.40%	25%	1.10%
I	FR0010929836	NH2MOIC FP Equity	01/10/2020	0.50%	25%	2.00%
N	FR0013185196	H2OMONC FP Equity	01/10/2020	0.60%	25%	1.90%
HUSD I(C)	FR0013055217	NH2HUIC FP Equity	01/10/2020	0.50%	25%	2.00%
HCHF I	FR0011973643	H2MOHCI FP Equity	01/10/2020	0.50%	25%	2.00%
HCHF R	FR0013393311	H2HMFHS FP Equity	01/10/2020	1.40%	25%	1.10%
HUSD R	FR0013393303	H2OHUSR FP Equity	01/10/2020	1.40%	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):

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.

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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