

H2O MULTIEQUITIES FCP

Global Equity and Currencies Fund

Management Report | August 2025



COMMUNICATION PUBLICITAIRE/MARKETING MATERIAL: Please refer to the KID/prospectus of the fund before making any final investment decisions

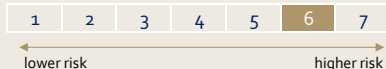
PRODUCT STRATEGY

H2O MULTIEQUITIES FCP provides access to H2O's equities and currencies expertise, with a high risk profile (PRIIPS SRI 6). 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*



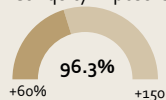
FINANCIAL CHARACTERISTICS

Share class	H2O MULTIEQUITIES FCP I
Investment currency	EUR
ISIN Code	FR0011008770
Bloomberg Code	H2OMEIC
Objective	FCI World Developed 800 +4.20%
Fixed fee	0.80%
Performance fee	25% over the objective
Fund AUM EUR	120,866,938
NAV per share EUR	236,115.65

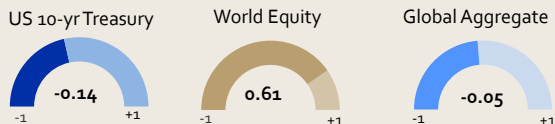
as of 29 August 2025

CURRENT ALLOCATION

Net Equity Exposure



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		98.0%	
Mutual funds			
Listed cash equities		2.0%	
Non-listed cash equities			
Total balance sheet		100%	
Equity futures	14.8% / -75%	72.5%	22.3%
CFDs equities	2.3% / -1%	21.8%	2.4%
FX (ex funding currency*)	20.1% / -20.1%		30.4% *

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 3.98%	▲ 0.96%	▲ 2.99%

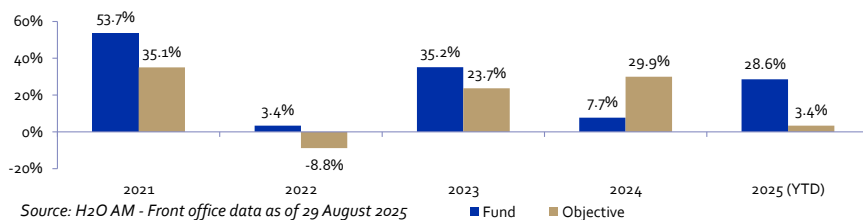
August was a positive month for most capital markets. Overall, global activity remained resilient, and inflation subdued. The only negative macro news came from the US labour market, where July non-farm payrolls fell short of expectations and job growth for the previous two months was sharply revised down. Consequently, at Jackson Hole, J. Powell hinted at adjustments to the Federal Reserve's monetary policy. This supportive investor sentiment enabled global equity markets to advance with Japan finishing ahead of its peers thanks to the closing of the US-Japan trade deal. The S&P 500 gains were supported by most US corporate profits largely beating analysts' muted expectations. Likewise, upbeat economic activity readings helped European stocks perform, save for French equities that took the brunt for growing political uncertainty.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
2.4%	Emerging country currencies	Emerging country currencies 17.0%
1.9%	Sector Arbitrage Equity	Long/short equities 10.9%
0.6%	Intra-bloc currency allocation	Sector Arbitrage Equity 8.4%

Month to date	Negative contributors	Year to date
-0.6%	Country Arbitrage Equity	Inter-bloc currency allocation -6.9%
-0.2%	Exposure to US dollar	Exposure to US dollar -1.6%
-0.1%	Inter-bloc currency allocation	Equity Beta -0.8%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	28.58%	31.09%	27.37%	32.89%
Objective	3.44%	12.87%	16.61%	17.55%
Excess Return	24.30%	16.14%	9.22%	13.05%
Fund Volatility	22.73%	21.35%	21.3%	26.91%
Fund Sharpe Ratio	1.26	1.46	1.28	1.22
Fund Sortino Ratio	2.18	2.46	2.10	1.71

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-35.4%	10/02/22-07/03/22	237 days	61%	39%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Currencies	2.65%	10.84%
Equities	1.73%	18.50%
Others	0.10%	0.35%
Fixed Fees	-0.07%	-0.53%
Performance Fees	-1.07%	-1.43%
Net outperformance versus index	3.35%	27.73%
FCI World Developed 800	0.60%	0.67%
Total net Absolute performance	3.98%	28.58%

Charts and statistics are representative of the EUR I Share Class. Returns are net of fees from the inception to 29 August 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/>

REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O MULTIEQUITIES FCP I (FR0011008770)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020										-4.54%	44.32%	-1.89%	35.17%
2021	-6.03%	16.78%	15.36%	2.59%	6.61%	-0.17%	0.11%	2.80%	4.86%	2.64%	-6.70%	7.63%	53.74%
2022	14.03%	-13.41%	3.28%	-4.28%	12.09%	-15.80%	3.19%	-1.45%	-12.28%	10.41%	13.61%	0.26%	3.35%
2023	14.62%	3.87%	-4.87%	-0.57%	1.05%	9.92%	5.62%	-4.23%	1.57%	-4.95%	5.84%	4.54%	35.16%
2024	-2.23%	2.07%	10.05%	-0.52%	2.70%	-4.86%	2.30%	-3.26%	4.12%	-4.31%	4.42%	-2.01%	7.70%
2025	11.79%	7.25%	-3.18%	-4.19%	7.06%	-0.90%	4.80%	3.98%					28.58%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2024	2023	2022	2021	2020
R	FR0011008762	427.56	5.01%	29.10%	31.82%	26.98%	6.41%	33.85%	2.48%	52.13%	
I	FR0011008770	236,115.65	3.98%	28.58%	32.89%	26.91%	7.70%	35.16%	3.35%	53.74%	
HCHF R	FR0011707520	260.40	4.84%	27.58%	30.54%	26.93%	3.95%	31.73%	2.36%	52.11%	
HUSD R	FR0012971018	203.18	4.06%	28.21%	33.26%	26.83%	7.80%	36.24%	6.12%	52.47%	
N	FR0013198439	143.44	3.98%	28.28%	31.17%	26.57%	6.80%	32.30%	2.26%	51.27%	
Q	FR00140072V6	169.92	5.14%	30.40%	16.25%	25.19%	7.88%	35.40%			
HCHF I	FR0011707538	101,338.85	3.84%	25.03%	31.41%	26.57%	5.26%	33.28%	3.44%	54.24%	
USD R	FR0011978204	216.41	7.38%	45.77%	31.16%	29.45%	-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	1.80%	25%	3.20%
I	FR0011008770	H2OMEIC FP Equity	08/10/2020	0.80%	25%	4.20%
HCHF R	FR0011707520	H2MEHRC FP Equity	08/10/2020	1.80%	25%	3.20%
HUSD R	FR0012971018	NAH2HRU FP Equity	08/10/2020	1.80%	25%	3.20%
N	FR0013198439	H2OMENC FP Equity	08/10/2020	0.90%	25%	4.10%
HCHF I	FR0011707538	H2OHCHA FP Equity	08/10/2020	0.80%	25%	4.20%
USD R	FR0011978204	H2OMRCU FP Equity	08/10/2020	1.80%	25%	3.20%

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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.

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

LEGAL NOTICE

A summary of your key rights as an investor in a fund managed by H2O AM is available on H2O website. This summary is not intended to be and cannot be an exhaustive list of all rights, which investors may have according to law.

We are committed to respecting the confidentiality of the personal data - H2O AM Data protection and Privacy policy is available on our website: www.h2o-am.com

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