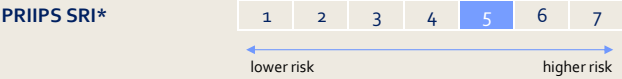


PRODUCT STRATEGY

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

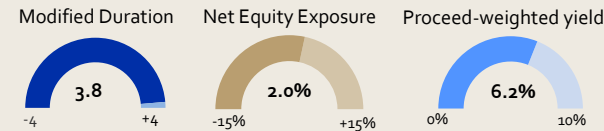
Table with 2 columns: Description, Value. Rows include Investment universe, Investment horizon, Ex-Ante VaR, Reference index, Legal framework, Inception date, SFDR classification, and Management Company.



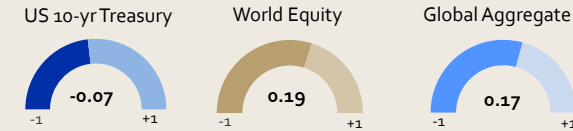
FINANCIAL CHARACTERISTICS

Table with 2 columns: Description, Value. Rows include Share class, Investment currency, ISIN Code, Bloomberg Code, Objective, Fixed fee, Performance fee, Average Rating, Fund AUM EUR, NAV per share EUR, and as of 30 April 2025.

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

Table with 4 columns: Description, Long / Short, Net, Gross. Rows include Cash & money market, Mutual funds, Cash bonds, Listed cash equities, Non-listed cash equities, Total balance sheet, Bond futures, Repos, Equity futures, CFDs equities, and FX (ex funding currency).

MONTHLY SYNTHESIS

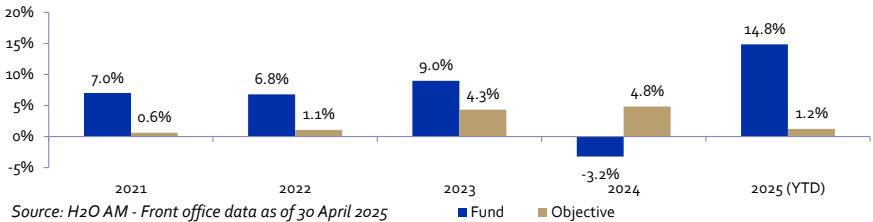
Table with 3 columns: Fund Performance, Objective, Excess Return. Values for April 2025 are 1.93%, 0.28%, and 1.64% respectively.

Capital markets suffered from high volatility in April. The month started with President Trump's "Liberation Day" announcement of import tariffs that came out broader than expected. Equity markets sold off and the VIX measure spiked to its highest level since the pandemic.

MAIN PERFORMANCE DRIVERS

Table with 4 columns: Month to date, Positive contributors, Negative contributors, Year to date. Rows show performance drivers for April 2025.

CALENDAR PERFORMANCES



PERFORMANCE & RISK

Table with 5 columns: Metric, Year to date, 1 year annualised, 3 years annualised, Inception annualised. Rows include Fund Performance, Objective, Excess Return, Fund Volatility, Fund Sharpe Ratio, and Fund Sortino Ratio.

Table with 6 columns: Metric, Max Drawdown (%), Max Drawdown (Period), Recovery Period, % Winning Months, % Losing Months. Row includes Since Inception data.

PERFORMANCE ATTRIBUTION

Table with 3 columns: Description, Month to date, Year to date. Rows include Sovereign Bonds, Currencies, Corporate Credit, Equities, Others, Fixed Fees, Performance Fees, Net outperformance versus index, ESTER compounded daily, and Total net Absolute performance.

Charts and statistics are representative of the EUR R Share Class. Returns are net of fees from the inception to 30 April 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 MODERATO FCP R (FR0013393295)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2020</b>										0.97%	16.24%	0.28%	<b>17.70%</b>
<b>2021</b>	-2.62%	7.66%	2.68%	-0.57%	2.58%	-0.76%	-1.33%	0.39%	2.20%	-0.05%	-4.69%	1.79%	<b>6.95%</b>
<b>2022</b>	7.74%	-9.67%	1.41%	-2.28%	7.10%	-8.32%	-2.83%	3.55%	-4.36%	3.83%	7.87%	4.63%	<b>6.79%</b>
<b>2023</b>	3.98%	0.60%	-0.24%	-0.34%	-0.07%	2.37%	2.37%	-1.88%	1.12%	-0.18%	1.31%	-0.27%	<b>8.98%</b>
<b>2024</b>	-2.44%	-2.11%	3.09%	-0.41%	0.30%	-2.37%	3.39%	-0.42%	4.44%	-4.77%		-1.55%	<b>-3.21%</b>
<b>2025</b>	5.63%	4.58%	1.99%	1.93%									<b>14.84%</b>

### 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	FR0013393295	122.83	1.93%	14.84%	11.23%	13.96%	-3.21%	8.98%	6.79%	6.95%	
I	FR0010929836	121,548.77	2.08%	14.99%	13.43%	14.00%	-1.52%	10.74%	8.51%	10.63%	
N	FR0013185196	131.50	1.99%	14.91%	12.29%	14.20%	-2.34%	9.88%	6.81%	9.51%	
HCHF I	FR0011973643	70,795.66	1.90%	13.90%	12.00%	14.05%	-4.40%	8.85%	8.48%	10.40%	
HCHF R	FR0013393311	118.76	1.78%	13.92%	9.95%	14.02%	-5.44%	7.21%	6.66%	6.44%	
HUSD I(C)	FR0013055217	79,020.72	2.32%	15.80%	14.72%	14.27%	0.18%	10.72%	11.03%	10.68%	
HUSD R	FR0013393303	130.33	2.20%	15.43%	12.61%	14.43%	-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%
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 I(C)	FR0013055217	NH2HUIC FP Equity	01/10/2020	0.50%	25%	2.00%
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

<b>Ex-Ante Value-at-Risk (99%, 20d)</b>
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.
<b>Volatility</b>
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.
<b>PRIIPs SRI</b>
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.
<b>Modified Duration</b>
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%.
<b>Proceed-Weighted Yield</b>
1 year performance in unchanged market conditions.
<b>Sharpe Ratio</b>
Excess return divided by the standard deviation of this return. It thus shows the marginal return per unit of risk.
<b>Maximum Drawdown</b>
Maximum loss since inception
<b>Sortino Ratio</b>
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](http://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](mailto:clientservices@h2o-am.com)

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