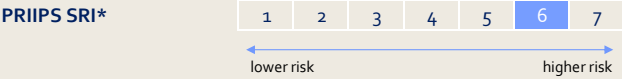


PRODUCT STRATEGY

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

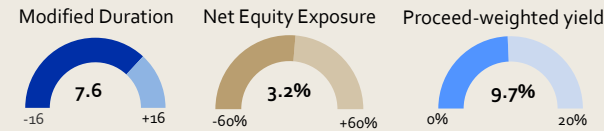
Investment universe	Bonds, equities and currencies
Investment horizon	5 years
Ex-Ante VaR (99%,20D)	20%
Reference index	ESTER compounded daily
Legal framework	Fonds Commun de Placement (FCP)
Inception date	25/09/2020
SFDR classification	Article 6
Management Company	H2O AM EUROPE



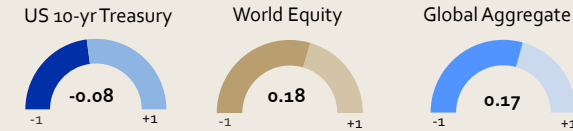
FINANCIAL CHARACTERISTICS

Share class	H2O VIVACE FCP I
Investment currency	EUR
ISIN Code	FR0011006220
Bloomberg Code	NAH2VII FP Equity
Objective	ESTER compounded daily +4.00%
Fixed fee	1.00%
Performance fee	25% over the objective
Average Rating	BBB
Fund AUM EUR	166,799,829
NAV per share EUR	215,457.82
as of 30 April 2025	

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		47.3%	
Mutual funds		0.6%	
Cash bonds (excluding repos)		52.1%	
Listed cash equities (ex. CFDs)		0.0%	
Non-listed cash equities			
Total balance sheet		100%	
Bond futures	947% / -269%	677.7%	1216%
Repos			
Equity futures	75% / -84%	-8.5%	159%
CFDs equities	13% / -1%	11.7%	13%
FX (ex funding currency)	267% / -267%		534%

MONTHLY SYNTHESIS

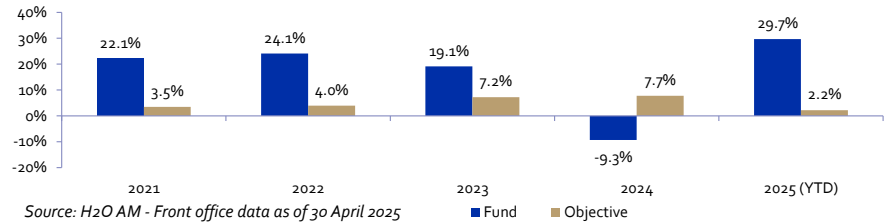
Fund Performance	Objective	Excess Return
▲ 3.56%	▲ 0.52%	▲ 3.02%

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. Stocks later recouped much of their losses after the President softened his tone, announcing a go-day pause in the implementation of some tariffs. Developed equities ended the month flat in line with the US stock market. Growth stocks outperformed their value counterparts, the latter taking the brunt for the collapse of the energy sector. Resilient emerging equity markets slightly advanced. The confidence crisis affected the bond markets as well. US 10-year rates soared by more than 50 bps, and reached a peak of 4.6% by mid-April, before retracing down to 4.2% at month-end.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
4.0%	Emerging country currencies	Emerging country currencies 13.8%
2.4%	G4 yield curve strategies	Sector Arbitrage Equity 6.7%
1.3%	Exposure to G4 govies	G4 yield curve strategies 4.3%
Month to date	Negative contributors	Year to date
-1.4%	Exposure to US dollar	Exposure to US dollar -3.2%
-1.4%	Intra-bloc currency allocation	Inter-bloc currency allocation -1.6%
-0.6%	Inter-bloc currency allocation	Emerging country hard debt -0.2%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	29.71%	21.42%	20.57%	26.05%
Objective	2.18%	7.28%	6.66%	5.55%
Excess Return	26.94%	13.18%	13.04%	19.42%
Fund Volatility	19.30%	21.48%	22.6%	27.72%
Fund Sharpe Ratio	1.54	1.00	0.91	0.94
Fund Sortino Ratio	2.46	1.57	1.35	1.33

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-45.5%	10/02/22-07/03/22	212 days	57%	43%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	4.06%	9.12%
Currencies	0.65%	10.50%
Corporate Credit	-0.25%	-0.50%
Equities	-0.44%	12.26%
Others	0.35%	0.93%
Fixed Fees	-0.08%	-0.33%
Performance Fees	-0.92%	-3.38%
Net outperformance versus index	3.36%	28.60%
ESTER compounded daily	0.19%	0.87%
Total net Absolute performance	3.56%	29.71%

Charts and statistics are representative of the EUR I 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 VIVACE FCP I (FR0011006220)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020									0.97%	2.68%	32.50%	-0.63%	36.50%
2021	-4.42%	16.43%	8.14%	-1.11%	6.89%	-2.66%	-3.59%	0.65%	6.76%	0.70%	-9.33%	4.25%	22.10%
2022	20.41%	-17.30%	2.05%	-2.45%	14.31%	-9.69%	-8.45%	5.38%	-6.19%	7.35%	13.19%	10.29%	24.14%
2023	8.65%	1.56%	-0.76%	-0.83%	-0.74%	4.41%	3.61%	-3.87%	2.88%	-0.07%	2.12%	1.24%	19.14%
2024	-3.69%	-4.53%	6.47%	-1.07%	0.60%	-7.35%	6.24%	-1.09%	9.10%	-9.59%	-0.23%	-2.88%	-9.34%
2025	11.01%	9.12%	3.40%	3.56%									29.71%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2024	2023	2022	2021	2020
Q	FR0013426723	25,736.74	4.57%	33.81%	28.29%	28.69%	-9.23%	22.62%	25.22%	23.19%	
I	FR0011006220	215,457.82	3.56%	29.71%	26.05%	27.72%	-9.34%	19.14%	24.14%	22.10%	
R	FR0011015478	80,171.59	3.47%	30.34%	25.72%	28.41%	-10.85%	20.75%	23.39%	21.39%	
HCHF I	FR0011978295	88,818.53	3.43%	28.25%	25.01%	27.72%	-11.48%	17.91%	24.87%	22.13%	
HUSD R	FR0012497980	44,161.43	3.82%	30.08%	28.34%	27.85%	-8.26%	22.55%	28.53%	22.34%	
HSGD R	FR0012497972	188.84	3.53%	29.68%	25.91%	27.77%	-10.70%	18.18%	26.89%	21.73%	
HCHF R	FR0011978279	35,312.20	3.34%	28.81%	24.55%	28.14%	-12.47%	18.30%	24.12%	21.42%	
HUSD I	FR0012498004	124,095.13	3.89%	29.30%	28.98%	27.77%	-7.49%	23.42%	29.29%	23.06%	
N(C)	FR0013185246	118.50	3.53%	29.95%	25.31%	27.72%	-9.92%	17.83%	23.65%	21.40%	

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
I	FR0011006220	NAH2VII FP Equity	25/09/2020	1.00%	25%	4.00%
R	FR0011015478	NAH2VIR FP Equity	25/09/2020	1.90%	25%	3.10%
HCHF I	FR0011978295	NH2VHIC FP Equity	25/09/2020	1.00%	25%	4.00%
HUSD R	FR0012497980	NHRCUSD FP Equity	25/09/2020	1.90%	25%	3.10%
HSGD R	FR0012497972	NH2VHSR FP Equity	25/09/2020	1.90%	25%	3.10%
HCHF R	FR0011978279	NAH2HRC FP Equity	25/09/2020	1.90%	25%	3.10%
HUSD I	FR0012498004	NAH2VHU FP Equity	25/09/2020	1.00%	25%	4.00%
N(C)	FR0013185246	H2OVNCE FP Equity	25/09/2020	1.10%	25%	3.90%

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)
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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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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