

#### 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

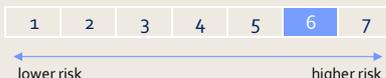
Legal framework Fonds Commun de Placement (FCP)

Inception date 25/09/2020

SFDR classification Article 6

Management Company H2O AM EUROPE

#### PRIIPS SRI\*



#### FINANCIAL CHARACTERISTICS

Share class H2O VIVACE FCP R

Investment currency EUR

ISIN Code FR0011015478

Bloomberg Code NAH2VIR FP Equity

Objective ESTER compounded daily +3.10%

Fixed fee 1.90%

Performance fee 25% over the objective

Average Rating BBB

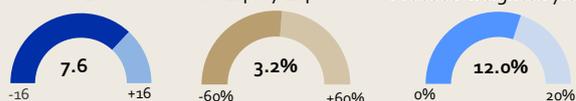
Fund AUM EUR 173,548,674

NAV per share EUR 74,990.86

as of 28 February 2025

#### CURRENT ALLOCATION

Modified Duration Net Equity Exposure Proceed-weighted yield



#### 1 YEAR CORRELATION TO MARKETS

US 10-yr Treasury World Equity Global Aggregate



#### BALANCE SHEET ALLOCATION

|                                 | Long / Short | Net         | Gross |
|---------------------------------|--------------|-------------|-------|
| Cash & money market             |              | 40.9%       |       |
| Mutual funds                    |              | 0.7%        |       |
| Cash bonds (excluding repos)    |              | 58.4%       |       |
| Listed cash equities (ex. CFDs) |              | 0.0%        |       |
| Non-listed cash equities        |              |             |       |
| <b>Total balance sheet</b>      |              | <b>100%</b> |       |
| Bond futures                    | 925% / -288% | 636.5%      | 1213% |
| Repos                           |              |             |       |
| Equity futures                  | 83% / -92%   | -8.6%       | 175%  |
| CFDs equities                   | 13% / -1%    | 11.8%       | 14%   |
| FX (ex funding currency)        | 272% / -272% |             | 544%  |

#### MONTHLY SYNTHESIS

| Fund Performance | Objective | Excess Return |
|------------------|-----------|---------------|
| ▲ 9.91%          | ▲ 0.45%   | ▲ 9.43%       |

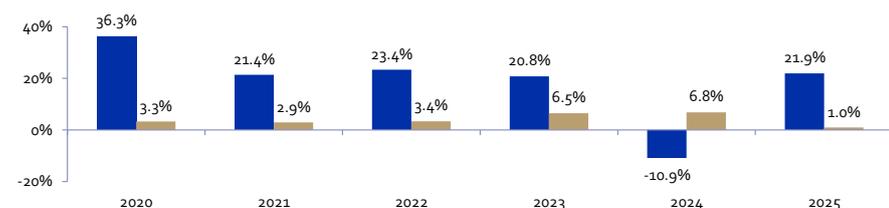
The US economic climate somewhat deteriorated in February with services activity weakening and consumer confidence posting its largest drop since August 2021. The increasing concerns on the growth impact of the Trump administration's agenda supported US Treasuries (+2.1%) despite the risks for tariffs on imports to reignite inflation. EMU equities (+3.3%) outperformed the US as growth hopes were boosted by increasing confidence in a ceasefire in Ukraine. Asian shares rose in the wake of Chinese equities (+11.7%) boosted by tech stocks (DeepSeek). Conversely, the yen-sensitive Japanese stock exchange (-6.1%) suffered from its currency appreciation against the greenback (+2.6%). The US dollar slipped overall, against the G3 (-1%) and Latam currencies (-1.4%).

#### MAIN PERFORMANCE DRIVERS

| Month to date | Positive contributors          | Year to date                        |
|---------------|--------------------------------|-------------------------------------|
| 2.9%          | Inter-bloc currency allocation | Emerging country currencies 6.4%    |
| 1.9%          | Sector Arbitrage Equity        | Inter-bloc currency allocation 4.0% |
| 1.8%          | Country Arbitrage Equity       | Sector Arbitrage Equity 3.0%        |

| Month to date | Negative contributors          | Year to date                    |
|---------------|--------------------------------|---------------------------------|
| -0.7%         | G4 yield curve strategies      | Exposure to US dollar -0.7%     |
| -0.6%         | Intra-bloc currency allocation | G4 yield curve strategies -0.6% |
| -0.5%         | Exposure to US dollar          | Emerging country hard debt      |

#### CALENDAR PERFORMANCES



Source: H2O AM - Front office data as of 28 February 2025

#### PERFORMANCE & RISK

|                    | Year to date | 1 year annualised | 3 years annualised | Inception annualised |
|--------------------|--------------|-------------------|--------------------|----------------------|
| Fund Performance   | 21.92%       | 19.27%            | 17.62%             | 24.91%               |
| Objective          | 0.96%        | 6.63%             | 5.59%              | 4.62%                |
| Excess Return      | 20.76%       | 11.86%            | 11.39%             | 19.39%               |
| Fund Volatility    | 16.46%       | 21.66%            | 28.1%              | 28.58%               |
| Fund Sharpe Ratio  | 1.33         | 0.89              | 0.63               | 0.87                 |
| Fund Sortino Ratio | 2.04         | 1.43              | 0.88               | 1.25                 |

|                 | Max Drawdown (%) | Max Drawdown (Period) | Recovery Period | % Winning Months | % Losing Months |
|-----------------|------------------|-----------------------|-----------------|------------------|-----------------|
| Since Inception | -45.9%           | 10/02/22-07/03/22     | 214 days        | 56%              | 44%             |

#### PERFORMANCE ATTRIBUTION

|  | Month to date | Year to date  |
|--|---------------|---------------|
| Sovereign Bonds                        | 1.19%         | 2.40%         |
| Currencies                             | 3.07%         | 10.40%        |
| Corporate Credit                       |               |               |
| Equities                               | 5.39%         | 8.52%         |
| Others                                 | 1.20%         | 1.47%         |
| Fixed Fees                             | -0.16%        | -0.31%        |
| Performance Fees                       | -1.01%        | -1.12%        |
| <b>Net outperformance versus index</b> | <b>9.69%</b>  | <b>21.36%</b> |
| ESTER compounded daily                 | 0.21%         | 0.46%         |
| <b>Total net Absolute performance</b>  | <b>9.91%</b>  | <b>21.92%</b> |

Charts and statistics are representative of the EUR R Share Class. Returns are net of fees from the inception to 28 February 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 R (FR0011015478)

|      | Jan    | Feb     | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep      | Oct    | Nov    | Dec    | Year    |
|------|--------|---------|--------|--------|--------|--------|--------|--------|----------|--------|--------|--------|---------|
| 2020 |        |         |        |        |        |        |        |        | 0.009552 | 2.63%  | 32.44% | -0.68% | 36.28%  |
| 2021 | -4.46% | 16.37%  | 8.08%  | -1.16% | 6.83%  | -2.71% | -3.63% | 0.60%  | 6.71%    | 0.66%  | -9.38% | 4.20%  | 21.39%  |
| 2022 | 20.35% | -17.36% | 2.00%  | -2.49% | 14.25% | -9.73% | -8.49% | 5.33%  | -6.23%   | 7.30%  | 13.13% | 10.23% | 23.39%  |
| 2023 | 10.04% | 1.85%   | -1.30% | -1.34% | -1.25% | 5.65%  | 4.43%  | -4.91% | 3.19%    | -0.43% | 2.71%  | 1.20%  | 20.75%  |
| 2024 | -4.49% | -4.60%  | 6.40%  | -1.16% | 0.51%  | -7.42% | 6.15%  | -1.16% | 9.01%    | -9.66% | -0.30% | -2.96% | -10.85% |
| 2025 | 10.92% | 9.91%   |        |        |        |        |        |        |          |        |        |        | 21.92%  |

#### 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 | 23,565.27     | 10.29%   | 22.52%   | 26.95%        | 28.70%       | -9.23%  | 22.62% | 25.22% | 23.19% |      |
| I           | FR0011006220 | 201,196.16    | 9.12%    | 21.13%   | 25.21%        | 27.91%       | -9.34%  | 19.14% | 24.14% | 22.10% |      |
| R           | FR0011015478 | 74,990.86     | 9.91%    | 21.92%   | 24.91%        | 28.58%       | -10.85% | 20.75% | 23.39% | 21.39% |      |
| HCHF I      | FR0011978295 | 83,202.00     | 8.46%    | 20.14%   | 24.22%        | 27.92%       | -11.48% | 17.91% | 24.87% | 22.13% |      |
| HUSD R      | FR0012497980 | 41,105.63     | 8.99%    | 21.08%   | 27.47%        | 28.05%       | -8.26%  | 22.55% | 28.53% | 22.34% |      |
| HSGD R      | FR0012497972 | 176.54        | 9.33%    | 21.23%   | 25.09%        | 27.94%       | -10.70% | 18.18% | 26.89% | 21.73% |      |
| HUSD I      | FR0012498004 | 115,344.15    | 8.09%    | 20.18%   | 28.09%        | 27.98%       | -7.49%  | 23.42% | 29.29% | 23.06% |      |
| HCHF R      | FR0011978279 | 33,131.69     | 9.19%    | 20.85%   | 23.79%        | 28.32%       | -12.47% | 18.30% | 24.12% | 21.42% |      |
| N(C)        | FR0013185246 | 110.71        | 9.41%    | 21.41%   | 24.46%        | 27.89%       | -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%  |
| HUSD I      | FR0012498004 | NAH2VHU FP Equity | 25/09/2020     | 1.00%            | 25%               | 4.00%  |
| HCHF R      | FR0011978279 | NAH2HRC FP Equity | 25/09/2020     | 1.90%            | 25%               | 3.10%  |
| 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](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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