



# February 2024 - Management Report

## H2O ADAGIO FCP

### Product description

Management concept:	Global macro
Investment universe:	Bonds and currencies
Investment horizon:	2 years
Ex-Ante VaR (99%,20D)	5%
Reference index:	ESTER compounded daily
Legal framework:	Fonds Commun de Placement (FCP)
Inception date:	01/10/2020

### Financial characteristics

Share class:	H2O ADAGIO FCP I
Investment currency:	EUR
ISIN Code:	FR0010929794
Bloomberg Code:	NH2ADIC FP
PRIIPS SRI:	3
Minimum initial subscription:	EUR 100,000
Objective:	ESTER compounded daily +1.00%
Fixed fee:	0.35%
Performance fee:	25% > Objective
Fund AUM EUR:	413,232,562
Share class AUM EUR:	32,053,953
NAV per share EUR:	81,979.10

### Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	6.8%		6.6%
Sharpe ratio	0.7		0.9
Semi-variance	4.8%		4.7%
Sortino Ratio	1.0		1.3
Maximum drawdown	-10.13%	from 10/02/2022	to 07/03/2022
Recovery period	173 days		

General characteristics	Limit	Current
Modified duration:	[-2;+2]	-0.4
Average rating:	-	BBB
Proceed-weighted yield:	-	5.6%

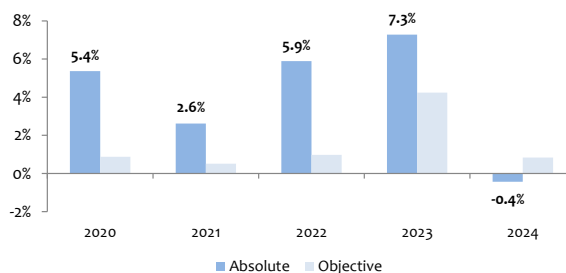
Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		16.7%	-
Mutual funds		2.0%	-
Cash bonds (excluding repos)		81.3%	-
Total balance sheet		100.0%	-
Bond futures	179% / -138%	41.0%	316.9%
Repos			
FX (excluding funding currency)	74% / -74%		147.3%

### Performance (net of fees)

29/02/2024

EUR I	Net Return	Objective	Excess Return
1 month	-0.05%	0.39%	-0.44%
3 months	0.06%	1.23%	-1.15%
6 months	2.74%	2.45%	0.28%
YTD	-0.43%	0.83%	-1.25%
1 year	4.92%	4.57%	0.33%
3 years (annual.)	4.78%	2.14%	2.58%
5 years (annual.)			
ITD (Annual)	6.07%	1.95%	4.05%

### Calendar Year Performance



### Performance attribution

	Month	2024
Sovereign Bonds	-0.4%	-0.2%
Currencies	-0.3%	-1.5%
Corporate Credit	0.2%	0.2%
Others	0.0%	0.0%
Fixed Fees	0.0%	-0.1%
Performance Fees	0.2%	0.4%
Total net Outperformance	-0.4%	-1.1%

ESTER compounded daily	0.3%	0.7%
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Total net Absolute performance	0.0%	-0.4%
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The fixed income segment came out negative. Arbitrages between G4 bonds were penalised by the widening of the 10-year spread between American and Japanese issues. Yield curve arbitrages were also sanctioned owing to the American and German curves inversion. However, the non-G4 sovereign bonds allocation benefited from the tightening of the 10-year spread between Italian BTPs and German Bunds as well as from the positive performance of EM local debt against Treasuries.

Currency strategies underperformed. The long EM FX basket (against US dollar) as well as the inter-bloc positions (i.e., short EURJPY) turned out negative. Conversely, the directional long USD (against EUR, JPY, and CAD) and the intra-bloc positions (i.e., long EURCHF and AUDCAD) reported gains.

The credit segment was positive given the positive performance of EM external sovereign debt as well as EU bank credit instruments.



**H2O**  
Asset Management

The Fund is a Fonds Commun de Placement (FCP) organized under the laws of France and authorized by the Autorité des Marchés Financiers for sale in France in accordance with the requirements set forth in its prospectus.

Past performance is not a reliable indicator of future performance.

Source: H2O AM. Front Office data.



# February 2024 - Performance Report

## H<sub>2</sub>O ADAGIO FCP

H2O ADAGIO FCP R 01/10/20				3Y Perf:	3.60%	5Y Perf:	-	ITD Perf:	4.58%
FR0013393188 NAVPS: 107.54				3Y Vol:	6.87%	5Y Vol:	-	ITD Vol:	6.63%

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2011													
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2019													
2020										0.3%	2.6%	1.1%	4.1%
2021	-0.2%	0.9%	0.4%	0.3%	0.2%	1.0%	-1.1%	0.7%	0.0%	0.6%	-2.2%	1.0%	1.5%
2022	1.3%	-3.5%	4.1%	-1.6%	1.8%	-2.7%	-1.4%	1.7%	-3.5%	2.2%	3.6%	2.8%	4.6%
2023	2.0%	-0.4%	2.4%	-1.1%	-0.8%	0.6%	1.3%	-0.9%	0.0%	1.5%	0.9%	0.4%	6.1%
2024	-0.5%	-0.2%											-0.6%

H2O ADAGIO FCP I 01/10/20				3Y Perf:	4.78%	5Y Perf:	-	ITD Perf:	6.07%
FR0010929794 NAVPS: 81979.1				3Y Vol:	6.79%	5Y Vol:	-	ITD Vol:	6.60%

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2012													
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2019													
2020										0.6%	3.5%	1.2%	5.4%
2021	-0.1%	1.0%	0.5%	0.4%	0.3%	1.1%	-1.0%	0.8%	0.1%	0.7%	-2.1%	1.1%	2.6%
2022	1.4%	-3.3%	4.2%	-1.4%	1.8%	-2.4%	-1.3%	1.8%	-3.4%	2.3%	3.4%	3.0%	5.9%
2023	2.1%	-0.3%	2.5%	-0.9%	-0.7%	0.7%	1.4%	-0.8%	0.0%	1.6%	1.0%	0.5%	7.3%
2024	-0.4%	0.0%											-0.4%

H2O ADAGIO FCP Q 01/10/20				3Y Perf:	5.92%	5Y Perf:	-	ITD Perf:	7.39%
FR0013425287 NAVPS: 23086.57				3Y Vol:	7.70%	5Y Vol:	-	ITD Vol:	7.48%

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2020										0.6%	3.7%	1.6%	6.1%
2021	-0.1%	1.3%	0.7%	0.6%	0.4%	1.5%	-1.4%	1.1%	0.1%	0.9%	-2.3%	1.1%	3.8%
2022	1.7%	-3.6%	4.8%	-1.9%	2.4%	-3.0%	-1.3%	1.9%	-3.4%	2.3%	4.0%	3.9%	7.6%
2023	2.7%	-0.4%	3.2%	-1.3%	-1.0%	0.9%	1.7%	-1.2%	0.0%	2.0%	1.2%	0.6%	8.6%
2024	-0.7%	-0.2%											-0.8%

H2O ADAGIO FCP HCHF I 01/10/20				3Y Perf:	3.85%	5Y Perf:	-	ITD Perf:	5.23%
FR0011981794 NAVPS: 61981.36				3Y Vol:	6.76%	5Y Vol:	-	ITD Vol:	6.59%

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2019													
2020										0.6%	3.5%	1.2%	5.4%
2021	-0.1%	0.9%	0.5%	0.4%	0.2%	1.1%	-1.0%	0.8%	0.0%	0.7%	-2.2%	1.2%	2.5%
2022	1.2%	-3.0%	4.0%	-1.4%	1.8%	-2.4%	-1.2%	1.8%	-3.4%	2.3%	3.3%	2.9%	5.5%
2023	2.0%	-0.4%	2.3%	-1.1%	-0.8%	0.5%	1.3%	-1.0%	-0.1%	1.4%	0.8%	0.3%	5.3%
2024	-0.6%	-0.2%											-0.8%

H2O ADAGIO FCP N 01/10/20				3Y Perf:	3.97%	5Y Perf:	-	ITD Perf:	5.27%
FR0013186772 NAVPS: 117.88				3Y Vol:	6.89%	5Y Vol:	-	ITD Vol:	6.71%

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2020										0.5%	3.6%	1.1%	5.3%
2021	-0.2%	0.9%	0.4%	0.3%	0.2%	1.0%	-1.1%	0.8%	0.1%	0.6%	-2.2%	1.0%	1.8%
2022	1.4%	-3.5%	4.2%	-1.6%	1.8%	-2.7%	-1.3%	1.8%	-3.5%	2.2%	3.7%	2.9%	5.0%
2023	2.0%	-0.3%	2.4%	-1.0%	-0.7%	0.7%	1.4%	-0.9%	0.0%	1.5%	1.0%	0.4%	6.6%
2024	-0.5%	-0.1%											-0.6%

H2O ADAGIO FCP HCHF R 01/10/20				3Y Perf:	2.47%	5Y Perf:	-	ITD Perf:	3.61%
FR0013393212 NAVPS: 102.56				3Y Vol:	6.92%	5Y Vol:	-	ITD Vol:	6.67%

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2020										0.5%	2.7%	1.1%	4.3%
2021	-0.2%	0.8%	0.4%	0.3%	0.1%	1.0%	-1.1%	0.7%	-0.1%	0.6%	-2.4%	1.0%	1.0%
2022	1.1%	-3.3%	4.1%	-1.6%	1.7%	-2.8%	-1.4%	1.7%	-3.6%	2.2%	3.5%	2.8%	4.1%
2023	1.8%	-0.5%	2.2%	-1.2%	-0.9%	0.5%	1.2%	-1.1%	-0.2%	1.3%	0.7%	0.2%	4.0%
2024	-0.7%	-0.3%											-1.0%

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# February 2024 - Performance Report

## H2O ADAGIO FCP

H2O ADAGIO FCP HUSD R 01/10/20				3Y Perf:	5.26%	5Y Perf:	-	ITD Perf:	6.16%
FR0013393204 NAVPS: 117.13				3Y Vol:	6.83%	5Y Vol:	-	ITD Vol:	6.60%

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2019													
2020										0.4%	2.7%	1.1%	4.3%
2021	-0.1%	0.9%	0.5%	0.4%	0.2%	1.0%	-1.1%	0.7%	0.0%	0.6%	-2.2%	0.9%	1.9%
2022	1.4%	-3.0%	4.1%	-1.4%	1.8%	-2.5%	-1.2%	2.0%	-3.3%	2.4%	3.7%	3.2%	7.1%
2023	2.2%	-0.2%	2.6%	-0.9%	-0.6%	0.8%	1.5%	-0.7%	0.1%	1.6%	1.0%	0.6%	8.2%
2024	-0.4%	0.0%											-0.4%

H2O ADAGIO FCP HUSD I 01/10/20				3Y Perf:	6.64%	5Y Perf:	-	ITD Perf:	7.71%
FR0011981786 NAVPS: 74636.57				3Y Vol:	6.71%	5Y Vol:	-	ITD Vol:	6.50%

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2019													
2020										0.7%	3.0%	1.3%	5.1%
2021	0.0%	1.0%	0.6%	0.5%	0.3%	1.2%	-1.0%	0.9%	0.1%	0.7%	-2.1%	1.1%	3.3%
2022	1.4%	-2.9%	4.2%	-1.3%	1.9%	-2.1%	-1.0%	2.0%	-3.1%	2.5%	3.5%	3.3%	8.5%
2023	2.3%	-0.1%	2.7%	-0.8%	-0.5%	0.9%	1.6%	-0.7%	0.2%	1.8%	1.2%	0.7%	9.5%
2024	-0.3%	0.1%											-0.2%

H2O ADAGIO FCP HGBP I 01/10/20				3Y Perf:	6.37%	5Y Perf:	-	ITD Perf:	8.06%
FR0011981810 NAVPS: 79090.52				3Y Vol:	7.22%	5Y Vol:	-	ITD Vol:	6.99%

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2011													
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2018													
2019													
2020										0.7%	3.4%	2.9%	7.2%
2021	0.0%	1.0%	0.6%	0.5%	0.3%	1.1%	-1.0%	0.9%	0.1%	0.8%	-2.1%	1.0%	3.1%
2022	1.6%	-3.3%	4.4%	-1.3%	1.9%	-2.3%	-1.2%	2.0%	-3.3%	2.4%	3.6%	3.6%	8.1%
2023	2.9%	-0.3%	3.3%	-1.2%	-0.9%	-0.1%	2.9%	-1.1%	0.1%	1.7%	1.1%	0.6%	9.3%
2024	-0.3%	0.1%											-0.2%

H2O ADAGIO FCP HSGD R 01/10/20				3Y Perf:	4.24%	5Y Perf:	-	ITD Perf:	5.24%
FR0013393196 NAVPS: 110.21				3Y Vol:	6.95%	5Y Vol:	-	ITD Vol:	6.70%

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2019													
2020										0.4%	2.7%	1.1%	4.3%
2021	-0.2%	0.9%	0.5%	0.4%	0.1%	0.9%	-1.2%	0.7%	-0.1%	0.6%	-2.3%	0.8%	1.2%
2022	1.4%	-3.5%	4.3%	-1.6%	2.0%	-2.7%	-1.2%	1.9%	-3.3%	2.3%	3.9%	3.1%	6.4%
2023	2.1%	-0.3%	2.5%	-1.0%	-0.7%	0.7%	1.7%	-0.9%	-0.1%	1.5%	0.8%	0.4%	6.8%
2024	-0.5%	-0.2%											-0.7%

H2O ADAGIO FCP I C/D 01/10/20				3Y Perf:	0.27%	5Y Perf:	-	ITD Perf:	2.04%
FR0012916682 NAVPS: 50537.92				3Y Vol:	7.12%	5Y Vol:	-	ITD Vol:	6.91%

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2019													
2020										0.6%	3.5%	1.2%	5.4%
2021	-0.1%	1.0%	0.5%	0.4%	0.3%	1.1%	-1.0%	0.8%	0.1%	0.7%	-2.1%	1.1%	2.6%
2022	1.4%	-8.2%	4.2%	-1.4%	1.8%	-2.4%	-1.3%	1.8%	-3.4%	2.3%	3.4%	3.0%	0.5%
2023	2.1%	-1.5%	2.5%	-0.9%	-0.7%	0.7%	1.4%	-0.8%	0.0%	1.6%	1.0%	0.5%	5.9%
2024	-0.4%	-6.5%											-6.9%

H2O ADAGIO FCP HGBP R 01/10/20				3Y Perf:	5.93%	5Y Perf:	-	ITD Perf:	7.99%
FR0012489730 NAVPS: 154.17				3Y Vol:	7.82%	5Y Vol:	-	ITD Vol:	7.60%

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2020										0.6%	3.7%	3.8%	8.2%
2021	-0.2%	1.2%	0.6%	0.5%	0.3%	1.4%	-1.4%	1.0%	-0.1%	0.9%	-2.4%	0.9%	2.8%
2022	1.8%	-3.6%	4.9%	-1.9%	2.5%	-3.0%	-1.2%	1.9%	-3.3%	2.3%	4.0%	4.0%	8.3%
2023	2.7%	-0.4%	3.2%	-1.2%	-1.0%	0.9%	1.8%	-1.2%	0.0%	2.0%	1.2%	0.5%	8.9%
2024	-0.7%	-0.2%											-0.9%

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# February 2024 - Performance Report

H2O ADAGIO FCP

H2O ADAGIO FCP HCHF N 01/10/20	3Y Perf: 1.77%	5Y Perf: -	ITD Perf: 3.10%
FR0013321692 NAVPS: 100	3Y Vol: 6.37%	5Y Vol: -	ITD Vol: 6.20%

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2020										0.5%	2.9%	1.1%	4.6%
2021	-0.1%	0.8%	0.4%	0.4%	0.2%	1.0%	-1.1%	0.7%	-0.1%	0.6%	-2.3%	1.1%	1.5%
2022	1.2%	-3.3%	4.1%	-1.6%	1.8%	-2.7%	-1.3%	1.8%	-3.5%	2.2%	3.6%	2.8%	4.6%
2023	-0.1%												-0.1%
2024													

-	3Y Perf: -	5Y Perf: -	ITD Perf: -
-	3Y Vol: -	5Y Vol: -	ITD Vol: -

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-	3Y Perf: -	5Y Perf: -	ITD Perf: -
-	3Y Vol: -	5Y Vol: -	ITD Vol: -

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-	3Y Perf: -	5Y Perf: -	ITD Perf: -
-	3Y Vol: -	5Y Vol: -	ITD Vol: -

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-	3Y Perf: -	5Y Perf: -	ITD Perf: -
-	3Y Vol: -	5Y Vol: -	ITD Vol: -

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-	3Y Perf: -	5Y Perf: -	ITD Perf: -
-	3Y Vol: -	5Y Vol: -	ITD Vol: -

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H2O ADAGIO FCP

-	3Y Perf:	-	5Y Perf:	-	ITD Perf:	-
-	3Y Vol:	-	5Y Vol:	-	ITD Vol:	-

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-	3Y Perf:	-	5Y Perf:	-	ITD Perf:	-
-	3Y Vol:	-	5Y Vol:	-	ITD Vol:	-

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2024													

-	3Y Perf:	-	5Y Perf:	-	ITD Perf:	-
-	3Y Vol:	-	5Y Vol:	-	ITD Vol:	-

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2023													
2024													

-	3Y Perf:	-	5Y Perf:	-	ITD Perf:	-
-	3Y Vol:	-	5Y Vol:	-	ITD Vol:	-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
2021													
2022													
2023													
2024													

-	3Y Perf:	-	5Y Perf:	-	ITD Perf:	-
-	3Y Vol:	-	5Y Vol:	-	ITD Vol:	-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
2012													
2013													
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2016													
2017													
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2019													
2020													
2021													
2022													
2023													
2024													

-	3Y Perf:	-	5Y Perf:	-	ITD Perf:	-
-	3Y Vol:	-	5Y Vol:	-	ITD Vol:	-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
2012													
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2015													
2016													
2017													
2018													
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2020													
2021													
2022													
2023													
2024													

Please note that past performance is not a reliable indicator of future returns. 3y, 5y and ITD data are annualized.

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