



September 2023 - 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:	455,366,205
Share class AUM EUR:	34,032,748
NAV per share EUR:	79,824.47

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility			6.8%
Sharpe ratio			0.9
Semi-variance			4.8%
Sortino Ratio			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]	-0.1
Average rating:	-	BBB
Proceed-weighted yield:	-	6.8%

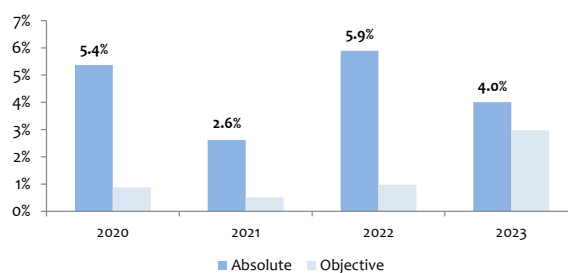
Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		62.3%	-
Mutual funds		1.9%	-
Cash bonds (excluding repos)		35.8%	-
Total balance sheet		100.0%	-
Bond futures	130% / -72%	58.2%	202.4%
Repos			
FX (excluding funding currency)	72% / -72%		144.5%

Performance (net of fees)

29/09/2023

EUR I	Net Return	Objective	Excess Return
1 month	0.04%	0.38%	-0.34%
3 months	0.58%	1.15%	-0.56%
6 months	-0.32%	2.17%	-2.44%
YTD	4.01%	2.98%	1.00%
1 year	13.36%	3.54%	9.49%
3 years (annual.)			
5 years (annual.)			
ITD (Annual)	6.01%	1.53%	4.41%

Calendar Year Performance



Performance attribution

	Month	2023
Sovereign Bonds	-0.3%	-0.2%
Currencies	0.0%	1.6%
Corporate Credit	0.0%	0.3%
Others	0.0%	0.6%
Fixed Fees	0.0%	-0.3%
Performance Fees	0.1%	-0.3%
Total net Outperformance	-0.3%	1.7%

ESTER compounded daily	0.3%	2.2%
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Total net Absolute performance	0.0%	4.0%
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The Fixed Income segment contributed negatively to performance. The non-G4 sovereign debt allocation was penalised by the widening of the 10-year spread between Italian BTPs and German Bunds, as well as the underperformance of local emerging debt against US Treasuries. Conversely, arbitrage on the American yield curve benefited from the bear steepener.

FX strategies exhibited negative returns as the EM FX complex bore the brunt of a stronger US dollar. However, the intra-bloc FX allocation benefited from the strengthening of the euro versus GBP, CHF, and CZK.

The credit segment was neutral in its contribution to performance.



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.



September 2023 - Performance Report

H2O ADAGIO FCP

H2O ADAGIO FCP R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 4.48%			
FR0013393188 NAVPS: 105.22						3Y Vol: -		5Y Vol: -		ITD Vol: 6.79%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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%				3.2%

H2O ADAGIO FCP I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 6.01%			
FR0010929794 NAVPS: 79824.47						3Y Vol: -		5Y Vol: -		ITD Vol: 6.76%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
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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%				4.0%

H2O ADAGIO FCP Q 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 7.39%			
FR0013425287 NAVPS: 22410.89						3Y Vol: -		5Y Vol: -		ITD Vol: 7.60%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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2013													
2014													
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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%				4.6%

H2O ADAGIO FCP HCHF I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 5.39%			
FR0011981794 NAVPS: 60935.1						3Y Vol: -		5Y Vol: -		ITD Vol: 6.71%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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2013													
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2016													
2017													
2018													
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%				2.7%

H2O ADAGIO FCP N 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 5.21%			
FR0013186772 NAVPS: 115.18						3Y Vol: -		5Y Vol: -		ITD Vol: 6.88%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
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2016													
2017													
2018													
2019													
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%				3.5%

H2O ADAGIO FCP HCHF R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 3.72%			
FR0013393212 NAVPS: 101.36						3Y Vol: -		5Y Vol: -		ITD Vol: 6.81%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
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2019													
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%				1.7%

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H2O ADAGIO FCP HUSD R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 6.05%			
FR0013393204 NAVPS: 113.87						3Y Vol: -		5Y Vol: -		ITD Vol: 6.75%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
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%				4.8%

H2O ADAGIO FCP HUSD I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 7.61%			
FR0011981786 NAVPS: 72159.73						3Y Vol: -		5Y Vol: -		ITD Vol: 6.65%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
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%				5.7%

H2O ADAGIO FCP ID 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 3.72%			
FR0012916682 NAVPS: 52627.44						3Y Vol: -		5Y Vol: -		ITD Vol: 7.10%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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2012													
2013													
2014													
2015													
2016													
2017													
2018													
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%				2.7%

H2O ADAGIO FCP HGBP I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 8.08%			
FR0011981810 NAVPS: 76607.79						3Y Vol: -		5Y Vol: -		ITD Vol: 7.06%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
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2016													
2017													
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%				5.6%

H2O ADAGIO FCP HSGD R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 5.26%			
FR0013393196 NAVPS: 107.95						3Y Vol: -		5Y Vol: -		ITD Vol: 6.89%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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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%				3.8%

H2O ADAGIO FCP HGBP R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 8.10%			
FR0012489730 NAVPS: 149.77						3Y Vol: -		5Y Vol: -		ITD Vol: 7.60%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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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%				4.9%

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H2O ADAGIO FCP HCHF N 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 3.54%			
FR0013321692 NAVPS: 100						3Y Vol: -		5Y Vol: -		ITD Vol: 6.62%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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2013													
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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%

-	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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September 2023 - Performance Report

H2O ADAGIO FCP

-	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
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-	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
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2023													

-	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
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2022													
2023													

-	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
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2021													
2022													
2023													

-	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
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2023													

-	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
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