



# November 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 R
Investment currency:	EUR
ISIN Code:	FR0013393188
Bloomberg Code:	H2ADESR FP Equity
PRIIPS SRI:	3
Minimum initial subscription:	0.0001 share
Objective:	ESTER compounded daily +0.45%
Fixed fee:	0.90%
Performance fee:	25% > Objective
Fund AUM EUR:	443,318,523
Share class AUM EUR:	364,876,684
NAV per share EUR:	107.79

### Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	6.8%		6.7%
Sharpe ratio	0.6		0.7
Semi-variance	4.8%		4.8%
Sortino Ratio	0.9		1.1
Maximum drawdown	-10.27%	from 10/02/2022	to 07/03/2022
Recovery period	186 days		

General characteristics	Limit	Current
Modified duration:	[-2;+2]	-0.0
Average rating:	-	BBB
Proceed-weighted yield:	-	6.1%

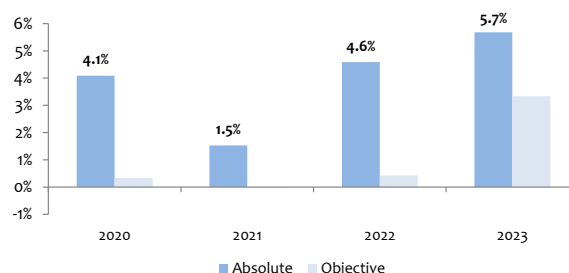
Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		59.0%	-
Mutual funds		1.9%	-
Cash bonds (excluding repos)		39.1%	-
Total balance sheet		100.0%	-
Bond futures	131% / -75%	55.8%	205.9%
Repos			
FX (excluding funding currency)	71% / -71%		142.7%

### Performance (net of fees)

30/11/2023

EUR R	Net Return	Objective	Excess Return
1 month	0.93%	0.36%	0.57%
3 months	2.39%	1.08%	1.30%
6 months	3.46%	2.06%	1.36%
YTD	5.68%	3.33%	2.27%
1 year	8.67%	3.50%	5.00%
3 years (annual.)	4.29%	1.23%	3.02%
5 years (annual.)			
ITD (Annual)	5.03%	1.16%	3.82%

### Calendar Year Performance



### Performance attribution

	Month	2023
Sovereign Bonds	0.5%	0.7%
Currencies	0.4%	1.7%
Corporate Credit	0.0%	2.0%
Others	0.0%	0.1%
Fixed Fees	-0.1%	-0.8%
Performance Fees	-0.2%	-1.0%
Total net Outperformance	0.6%	2.7%

ESTER compounded daily	0.3%	2.9%
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Total net Absolute performance	0.9%	5.7%
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The sovereign debt allocation outperformed. The positive drivers comprised the regional arbitrage (long 10Y Treasuries vs. Bunds following a significant 48-pb narrowing of their spread), and the non-G4 sovereign debt positioning including the long BTP vs. Bunds and the long Mexican Bonos against Treasuries; the long South African govies pulled back strongly. The overweight G4 duration also added gains. However, the steepening strategy on the US yield curve was penalised by the sharper decrease in long-term relative to short-term US yields.

The FX segment also exhibited a positive return. The EM FX complex was boosted by accommodative local central bank policies, declining US yields and a retreating greenback. Latam and Asian currencies advanced markedly, contributing through capital gains and carry to overall performance. Conversely, the inter-bloc positioning under-performed in line with the weakness of the Japanese yen against the euro and the CAD. The intra-bloc stance also recoiled on the heels of the long EURGBP and EURCHF, despite the gains incurred by the long AUDCAD and by the short EURHUF.



**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.



# November 2023 - Performance Report

## H2O ADAGIO FCP

H2O ADAGIO FCP R 01/10/20				3Y Perf: 4.29%		5Y Perf: -		ITD Perf: 5.03%					
FR0013393188 NAVPS: 107.79				3Y Vol: 6.78%		5Y Vol: -		ITD Vol: 6.74%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.3%	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%		5.7%

H2O ADAGIO FCP R 01/10/20				3Y Perf: 5.48%		5Y Perf: -		ITD Perf: 6.55%					
FR0010929794 NAVPS: 81927.93				3Y Vol: 6.70%		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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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%		6.8%

H2O ADAGIO FCP Q 01/10/20				3Y Perf: 7.00%		5Y Perf: -		ITD Perf: 8.09%					
FR0013425287 NAVPS: 23151				3Y Vol: 7.57%		5Y Vol: -		ITD Vol: 7.56%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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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%		8.0%

H2O ADAGIO FCP HCHF I 01/10/20				3Y Perf: 4.73%		5Y Perf: -		ITD Perf: 5.83%					
FR0011981794 NAVPS: 62305.3				3Y Vol: 6.68%		5Y Vol: -		ITD Vol: 6.69%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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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%		5.0%

H2O ADAGIO FCP N 01/10/20				3Y Perf: 4.66%		5Y Perf: -		ITD Perf: 5.75%					
FR0013186772 NAVPS: 118.07				3Y Vol: 6.80%		5Y Vol: -		ITD Vol: 6.82%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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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%	1.5%	1.0%		6.1%

H2O ADAGIO FCP HCHF R 01/10/20				3Y Perf: 3.33%		5Y Perf: -		ITD Perf: 4.17%					
FR0013393212 NAVPS: 103.41				3Y Vol: 6.83%		5Y Vol: -		ITD Vol: 6.79%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
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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%		3.8%

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# November 2023 - Performance Report

## H2O ADAGIO FCP

H2O ADAGIO FCP HUSD R 01/10/20						3Y Perf: 5.88%		5Y Perf: -		ITD Perf: 6.60%			
FR0013393204 NAVPS: 116.92						3Y Vol: 6.74%		5Y Vol: -		ITD Vol: 6.70%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
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2016													
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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%		7.6%

H2O ADAGIO FCP HUSD I 01/10/20						3Y Perf: 7.31%		5Y Perf: -		ITD Perf: 8.18%			
FR0011981786 NAVPS: 74290.47						3Y Vol: 6.62%		5Y Vol: -		ITD Vol: 6.60%			
	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%	1.8%	1.2%		8.8%

H2O ADAGIO FCP HGBP I 01/10/20						3Y Perf: 7.62%		5Y Perf: -		ITD Perf: 8.59%			
FR0011981810 NAVPS: 78794.8						3Y Vol: 7.13%		5Y Vol: -		ITD Vol: 7.11%			
	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%	3.4%	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%		8.7%

H2O ADAGIO FCP HSGD R 01/10/20						3Y Perf: 5.00%		5Y Perf: -		ITD Perf: 5.76%			
FR0013393196 NAVPS: 110.54						3Y Vol: 6.86%		5Y Vol: -		ITD Vol: 6.81%			
	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	-0.2%	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%		6.3%

H2O ADAGIO FCP I C/D 01/10/20						3Y Perf: 3.22%		5Y Perf: -		ITD Perf: 4.37%			
FR0012916682 NAVPS: 54014.15						3Y Vol: 7.04%		5Y Vol: -		ITD Vol: 7.03%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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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%		5.4%

H2O ADAGIO FCP HGBP R 01/10/20						3Y Perf: 7.74%		5Y Perf: -		ITD Perf: 8.75%			
FR0012489730 NAVPS: 154.66						3Y Vol: 7.70%		5Y Vol: -		ITD Vol: 7.67%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
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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%		8.3%

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## November 2023 - Performance Report

### H2O ADAGIO FCP

H2O ADAGIO FCP HCHF N 01/10/20						3Y Perf: 2.37%		5Y Perf: -		ITD Perf: 3.35%			
FR0013321692 NAVPS: 100						3Y Vol: 6.44%		5Y Vol: -		ITD Vol: 6.44%			
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2010													
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2019													
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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# November 2023 - Performance Report

## 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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-	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 Vol: -					5Y Vol: -					ITD Vol: -		
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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
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
2021													
2022													
2023													

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

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