



December 2022 - Management Report

H2O ADAGIO FCP

Product description

Management concept:	Global macro
Investment universe:	Bonds and currencies
Investment horizon:	1-2 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:	FR0010923359
Bloomberg Code:	NH2ADRC FP
SRRI:	4
Minimum initial subscription:	0.0001 share
Objective:	ESTER compounded daily +0.60%
Fixed fee:	0.80%
Performance fee:	25% > Objective
Entry Fee:	5.0%
Fund AUM EUR:	571,094,017
Share class AUM EUR:	208,787,200
NAV per share EUR:	142.96

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility			7.6%
Sharpe ratio			0.7
Semi-variance			5.3%
Sortino Ratio			1.0
Maximum drawdown	-10.28%	from 10/02/2022 to 07/03/2022	
Recovery period	186 days		

General characteristics

	Limit	Current
Modified duration:	[-2;+2]	-0.8
Average rating:	-	BBB
Proceed-weighted yield:	-	4.9%

Balance sheet allocation

	Long / Short	Net	Gross
Cash & money market		70.9%	-
Mutual funds		3.1%	-
Cash bonds (excluding repos)		26.0%	-
Total balance sheet		100.0%	-
Bond futures	74% / -90%	-16.4%	163.9%
Repos			
FX (excluding funding currency)	65% / -65%		129.5%



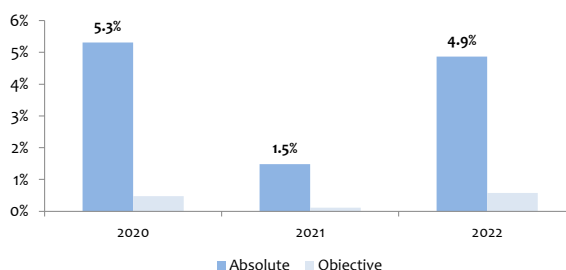
H2O
Asset Management

Performance (net of fees)

30/12/2022

EUR R	Net Return	Objective	Excess Return
1 month	2.90%	0.18%	2.72%
3 months	8.94%	0.44%	8.46%
6 months	5.50%	0.57%	4.90%
YTD	4.87%	0.58%	4.27%
1 year	4.87%	0.58%	4.27%
3 years (annual.)			
5 years (annual.)			
ITD (Annual)	5.20%	0.32%	4.87%

Calendar Year Performance



Performance attribution

	Month	2022
Sovereign Bonds	1.7%	6.0%
Currencies	1.9%	3.7%
Corporate Credit	0.1%	-2.1%
Others	0.1%	-0.5%
Fixed Fees	-0.1%	-0.8%
Performance Fees	-0.9%	-1.4%
Total net Outperformance	2.8%	4.9%
ESTER compounded daily	0.1%	0.0%

Total net Absolute performance

	2.9%	4.9%

Sovereign bond strategies came out positive this month. The short G4 duration incurred gains as 10Y yields resumed their increase in December, with stronger momentum observed on Japanese and German bonds. The transatlantic arbitrage, long US Treasuries and Short German Bunds, added strong gains as the 10Y spread tightened. The contribution to performance from curve strategies was marginal. However, the non-G4 sovereign bond allocation came out negative as the 10Y spread between Italian BTPs and German Bunds widened in December.

On the currency front, the contribution was positive. The short (directional) US dollar position continued to benefit from the greenback's pivot initiated earlier in October as the Fed moved away from +75 bps rate hikes. Inter-bloc and intra-bloc strategies proved positive thanks to the Japanese yen's rally in the first case and to the long EURCHF and AUDCAD positions in the second case. Emerging FX also added gains, especially on the Asian currency segment, which performed in the wake of China's long-awaited reopening. Credit strategies generated neutral gains this month despite the favourable performance of EM external debt as well as European Additional Tier 1 bonds.



December 2022 - Performance Report

H2O ADAGIO FCP

H2O ADAGIO FCP SR 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 4.56%
FR0013393188 NAVPS: 102	3Y Vol: -	5Y Vol: -	ITD Vol: 7.46%

	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%		2.2%	3.6%	2.8%	4.6%

H2O ADAGIO FCP R 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 5.20%
FR0010923359 NAVPS: 142.96	3Y Vol: -	5Y Vol: -	ITD Vol: 7.56%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.5%	3.6%	1.1%	5.3%
2021	-0.2%	0.9%	0.4%	0.4%	0.2%	1.0%	-1.1%	0.7%	0.0%	0.6%	-2.3%	1.0%	1.5%
2022	1.4%	-3.5%	4.2%	-1.6%	1.8%	-2.7%	-1.4%	1.8%		-3.5%	2.2%	3.6%	4.9%

H2O ADAGIO FCP I 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 6.21%
FR0010929794 NAVPS: 76746.86	3Y Vol: -	5Y Vol: -	ITD Vol: 7.43%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.6%	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%	5.9%

H2O ADAGIO FCP HAUD I 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 5.33%
FR0013186756 NAVPS: 108.38	3Y Vol: -	5Y Vol: -	ITD Vol: 7.59%

	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%	0.8%	0.4%	0.4%	0.2%	1.0%	-1.1%	0.7%	0.0%	0.6%	-2.2%	0.8%	1.5%
2022	1.6%	-3.7%	4.5%	-1.7%	2.0%	-2.8%	-1.2%	1.9%		-3.4%	2.3%	3.9%	6.2%

H2O ADAGIO FCP Q 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 7.82%
FR0013425287 NAVPS: 21435.51	3Y Vol: -	5Y Vol: -	ITD Vol: 8.22%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.6%	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%	7.6%

H2O ADAGIO FCP N 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 5.38%
FR0013186772 NAVPS: 111.29	3Y Vol: -	5Y Vol: -	ITD Vol: 7.56%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.5%	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%	5.0%

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H2O ADAGIO FCP HCHF I 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 5.99%							
FR0011981794 NAVPS: 59347.51		3Y Vol: -		5Y Vol: -		ITD Vol: 7.36%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.6%	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%

H2O ADAGIO FCP HCHF R 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 4.53%							
FR0011981752 NAVPS: 115.15		3Y Vol: -		5Y Vol: -		ITD Vol: 7.58%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.5%	3.5%	1.1%	5.2%
2021	-0.3%	0.7%	0.4%	0.3%	0.1%	0.9%	-1.2%	0.7%	-0.1%	0.6%	-2.3%	1.1%	0.8%
2022	1.1%	-3.3%	4.0%	-1.7%	1.9%	-2.9%	-1.4%	1.8%	-3.5%	2.1%	3.7%	2.7%	4.2%

H2O ADAGIO FCP HSGD R 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 5.95%							
FR0011981711 NAVPS: 131.44		3Y Vol: -		5Y Vol: -		ITD Vol: 7.58%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.6%	3.3%	1.1%	5.0%
2021	-0.1%	0.8%	0.4%	0.4%	0.2%	1.0%	-1.1%	0.8%	-0.1%	0.6%	-2.3%	0.9%	1.5%
2022	1.5%	-3.3%	4.2%	-1.5%	2.0%	-2.6%	-1.2%	1.9%	-3.3%	2.3%	3.9%	3.1%	6.8%

H2O ADAGIO FCP HUSD R 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 6.23%							
FR0011981745 NAVPS: 133.53		3Y Vol: -		5Y Vol: -		ITD Vol: 7.49%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.6%	3.1%	1.1%	4.9%
2021	-0.1%	0.9%	0.5%	0.4%	0.2%	1.0%	-1.1%	0.8%	0.1%	0.6%	-2.3%	0.9%	1.7%
2022	1.4%	-3.1%	4.2%	-1.4%	1.8%	-2.4%	-1.1%	2.0%	-3.2%	2.4%	3.7%	3.2%	7.4%

H2O ADAGIO FCP I D 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 3.75%							
FR0012916682 NAVPS: 51239.57		3Y Vol: -		5Y Vol: -		ITD Vol: 7.81%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.6%	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%

H2O ADAGIO FCP HUSD I 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 7.60%							
FR0011981786 NAVPS: 68282.31		3Y Vol: -		5Y Vol: -		ITD Vol: 7.29%							
	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%

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H2O ADAGIO FCP HUSD SR 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 5.91%
FR0013393204 NAVPS: 108.65	3Y Vol: -	5Y Vol: -	ITD Vol: 7.42%

	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%

H2O ADAGIO FCP HGBP I 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 8.23%
FR0011981810 NAVPS: 72519.52	3Y Vol: -	5Y Vol: -	ITD Vol: 7.48%

	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%

H2O ADAGIO FCP HCHF SR 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 4.20%
FR0013393212 NAVPS: 99.67	3Y Vol: -	5Y Vol: -	ITD Vol: 7.48%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.5%	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%

H2O ADAGIO FCP HSGD SR 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 5.29%
FR0013393196 NAVPS: 103.95	3Y Vol: -	5Y Vol: -	ITD Vol: 7.57%

	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%

H2O ADAGIO FCP HCHF N 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 4.78%
FR0013321692 NAVPS: 100.07	3Y Vol: -	5Y Vol: -	ITD Vol: 7.51%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.5%	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%

H2O ADAGIO FCP HGBR P 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 8.63%
FR0012489730 NAVPS: 142.84	3Y Vol: -	5Y Vol: -	ITD Vol: 8.22%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.6%	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%

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H2O ADAGIO FCP

H2O ADAGIO M D 17/08/18		3Y Perf: -4.19%	5Y Perf: -	ITD Perf:
FR0013352028	NAVPS: 100	3Y Vol: NaN	5Y Vol: -	ITD Vol: NaN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018								-0.6%	3.0%	-0.7%	0.2%	1.7%	3.5%
2019	0.6%	0.9%	-0.5%	1.9%	-1.5%	-1.7%	3.7%	-0.9%	4.4%	1.5%	0.0%	1.3%	9.9%
2020	-0.1%	-6.7%	-9.7%	0.6%	4.0%	1.3%	1.2%	-2.6%					-12.0%
2021													
2022													

H2O ADAGIO FCP HGBP I-(B)-(C) 01/10/20		3Y Perf: -	5Y Perf: -	ITD Perf: -1.76%
FR0013239720	NAVPS: 100	3Y Vol: -	5Y Vol: -	ITD Vol: NaN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										-3.9%			-3.9%
2021													
2022													

H2O ADAGIO HUSD-SI (C) 08/12/17		3Y Perf: -6.54%	5Y Perf: 0.37%	ITD Perf:
FR0013284437	NAVPS: 100000	3Y Vol: NaN	5Y Vol: NaN	ITD Vol: NaN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017												-1.8%	-1.8%
2018	0.9%	1.4%	1.8%	2.4%	-2.7%	3.1%	1.2%	-2.9%	3.2%	-0.5%	0.4%	2.0%	10.4%
2019	0.9%	1.2%	-0.2%	2.2%	-1.3%	-1.4%	3.9%	-0.7%	4.6%	1.7%	0.2%	1.5%	13.0%
2020	-18.4%												-18.4%
2021													
2022													

-	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													
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2016													
2017													
2018													
2019													
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2021													
2022													

-	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													
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2021													
2022													

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

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