



July 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:	644,534,200
Share class AUM EUR:	224,021,760
NAV per share EUR:	133.61

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility			7.5%
Sharpe ratio			0.3
Semi-variance			5.1%
Sortino Ratio			0.5
Maximum drawdown	-10.28%	from 10/02/2022	to 07/03/2022
Recovery period			-

General characteristics

	Limit	Current
Modified duration:	[-2;+2]	-1.8
Average rating:	-	BBB+
Proceed-weighted yield:	-	5.3%

Balance sheet allocation

	Long / Short	Net	Gross
Cash & money market		71.5%	-
Mutual funds		2.4%	-
Cash bonds (excluding repos)		26.1%	-
Total balance sheet		100.0%	-
Bond futures	111% / -116%	-4.9%	226.4%
Repos			
FX (excluding funding currency)	71% / -71%		141.7%

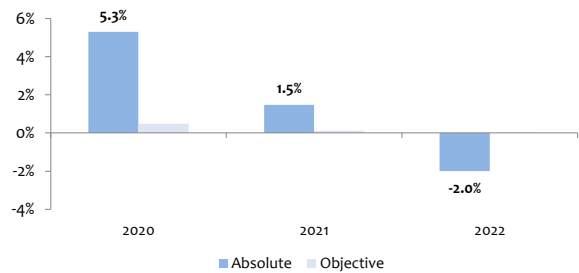


Performance (net of fees)

29/07/2022

EUR R	Net Return	Objective	Excess Return
1 month	-1.40%	0.01%	-1.41%
3 months	-2.29%	0.01%	-2.30%
6 months	-3.30%	0.02%	-3.32%
YTD	-1.99%	0.01%	-2.00%
1 year	-2.02%	0.06%	-2.08%
3 years (annual.)			
5 years (annual.)			
ITD (Annual)	2.57%	0.09%	2.48%

Calendar Year Performance



Performance attribution

	Month	2022
Sovereign Bonds	-1.1%	0.8%
Currencies	-0.6%	0.8%
Corporate Credit	0.5%	-2.3%
Others	-0.1%	-0.6%
Fixed Fees	-0.1%	-0.5%
Performance Fees		0.1%
Total net Outperformance	-1.4%	-1.7%
ESTER compounded daily	0.0%	-0.3%

Total net Absolute performance

On the government bond side, the contribution was negative. The short G4 duration position underperformed as G4 10y rates (-32 bps), and more specifically German (-54 bps) ones, retraced sharply this month. The transatlantic arbitrage suffered from 10y German yields dropping markedly more than US ones (spread up 15 bps). The steepening stance on the US yield curve came out slightly positive. The country allocation contribution was also negative. The losses incurred by the long BTPs - short Bunds arbitrage (spread up +28 bps), were not offset by gains generated on the long emerging debt versus US Treasuries position.

Currency positions came out negative in July. The US dollar stalled against the G3s. The inter-bloc (short CAD and EUR vs JPY) arbitrage outperformed as the JPY rallied towards the end of the month. The intra-bloc contribution was negative as the CHF outperformed the EUR. The emerging FX allocation was negative due to the long ruble (RUB). The contribution from credit strategies proved positive this month as European Additional Tier 1 issues and Russian hard currency debt rallied.



July 2022 - Performance Report

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H2O ADAGIO FCP SR 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 1.89%							
FR0013393188 NAVPS: 95.49		3Y Vol: -		5Y Vol: -		ITD Vol: 7.41%							
	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%						-2.1%

H2O ADAGIO FCP R 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 2.57%							
FR0010923359 NAVPS: 133.61		3Y Vol: -		5Y Vol: -		ITD Vol: 7.53%							
	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%						-2.0%

H2O ADAGIO FCP HAUD I 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 2.25%							
FR0013186756 NAVPS: 100.43		3Y Vol: -		5Y Vol: -		ITD Vol: 7.55%							
	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%						-1.6%

H2O ADAGIO FCP I 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 3.64%							
FR0010929794 NAVPS: 71553.58		3Y Vol: -		5Y Vol: -		ITD Vol: 7.39%							
	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%						-1.3%

H2O ADAGIO FCP Q 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 4.71%							
FR0013425287 NAVPS: 19685.07		3Y Vol: -		5Y Vol: -		ITD Vol: 8.14%							
	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%						-1.2%

H2O ADAGIO FCP N 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 2.73%							
FR0013186772 NAVPS: 103.92		3Y Vol: -		5Y Vol: -		ITD Vol: 7.54%							
	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%						-2.0%

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H2O ADAGIO FCP HCHF I 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 3.58%							
FR0011981794 NAVPS: 55522.76		3Y Vol: -		5Y Vol: -		ITD Vol: 7.32%							
	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%						-1.3%

H2O ADAGIO FCP HCHF R 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 1.88%							
FR0011981752 NAVPS: 107.84		3Y Vol: -		5Y Vol: -		ITD Vol: 7.55%							
	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%						-2.4%

H2O ADAGIO FCP HUSD R 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 3.13%							
FR0011981745 NAVPS: 123.33		3Y Vol: -		5Y Vol: -		ITD Vol: 7.44%							
	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%						-0.8%

H2O ADAGIO FCP HUSD SR 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 2.80%							
FR0013393204 NAVPS: 100.43		3Y Vol: -		5Y Vol: -		ITD Vol: 7.34%							
	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%						-1.0%

H2O ADAGIO FCP HUSD I 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 4.65%							
FR0011981786 NAVPS: 62939.82		3Y Vol: -		5Y Vol: -		ITD Vol: 7.25%							
	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%						0.0%

H2O ADAGIO FCP ID 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 0.70%							
FR0012916682 NAVPS: 47777.88		3Y Vol: -		5Y Vol: -		ITD Vol: 7.86%							
	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%						-6.3%

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H2O ADAGIO FCP HGBP I 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 5.42%							
FR0011981810 NAVPS: 66847.3		3Y Vol: -		5Y Vol: -		ITD Vol: 7.35%							
	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%						-0.4%

H2O ADAGIO FCP HSGD R 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 2.92%							
FR0011981711 NAVPS: 121.65		3Y Vol: -		5Y Vol: -		ITD Vol: 7.54%							
	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%						-1.2%

H2O ADAGIO FCP HCHF SR 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 1.56%							
FR0013393212 NAVPS: 93.48		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										0.5%	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%						-2.3%

H2O ADAGIO FCP HSGD SR 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 2.10%							
FR0013393196 NAVPS: 96.16		3Y Vol: -		5Y Vol: -		ITD Vol: 7.53%							
	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%						-1.6%

H2O ADAGIO FCP HCHF N 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 2.16%							
FR0013321692 NAVPS: 93.7		3Y Vol: -		5Y Vol: -		ITD Vol: 7.47%							
	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%						-2.1%

H2O ADAGIO FCP HGBP R 01/10/20		3Y Perf: -		5Y Perf: -		ITD Perf: 5.55%							
FR0012489730 NAVPS: 130.88		3Y Vol: -		5Y Vol: -		ITD Vol: 8.15%							
	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%						-0.8%

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H2O ADAGIO M D 17/08/18		3Y Perf: -2.20%		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: -2.17%							
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: -4.31%		5Y Perf: -		ITD Perf:							
FR0013284437	NAVPS: 100000	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												-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													
2013													
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2015													
2016													
2017													
2018													
2019													
2020													
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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2016													
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2018													
2019													
2020													
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													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
2021													
2022													

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

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