

PRODUCT STRATEGY

H2O ADAGIO FCP provides access to H2O's bonds and currencies expertise, with a medium-low risk profile (PRIIPS SRI 3). Being an absolute return fund, the objective is to achieve capital appreciation in excess of its cash benchmark over its recommended investment horizon (2 years).

PRODUCT DESCRIPTION

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
SFDR classification	Article 6
Management Company	H2O AM EUROPE

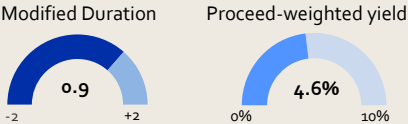
PRIIPS SRI*



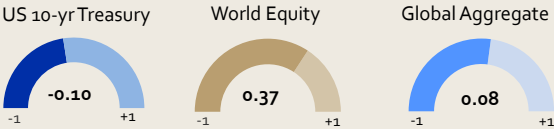
FINANCIAL CHARACTERISTICS

Share class	H2O ADAGIO FCP R
Investment currency	EUR
ISIN Code	FR0013393188
Bloomberg Code	H2ADESR FP Equity
Objective	ESTER compounded daily +0.45%
Fixed fee	0.90%
Performance fee	25% over the objective
Average Rating	BBB+
Fund AUM EUR	298,817,924
NAV per share EUR	113.36
as of 31 March 2025	

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		59.8%	
Mutual funds		2.9%	
Cash bonds (excluding repos)		37.3%	
Total balance sheet		100%	
Bond futures	222% / -104%	118.3%	326%
Repos			
FX (ex funding currency)	73% / -73%		147%

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 0.63%	▲ 0.25%	▲ 0.38%

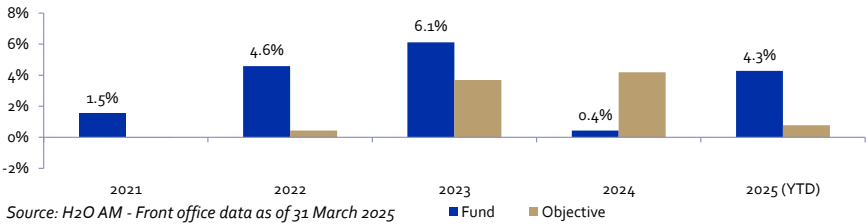
In March, uncertainty concerning US growth and inflation soared following the announcement by the Trump Administration of new tariffs on steel, aluminium and autos imports from Mexico, Canada and China. In this environment, the Federal Reserve decided to keep its benchmark rates unchanged while leaving the door open to future cuts so as to counter the downside risk to growth. Conversely, expectations of a much larger bond issuance to finance new government spending programmes in defence & infrastructure weighed on European sovereign bond returns. The ECB cut its leading rate a second time over the quarter.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors		Year to date
0.7%	Intra-bloc currency allocation	Emerging country currencies	2.0%
0.6%	G4 yield curve strategies	Intra-bloc currency allocation	1.0%
0.5%	Emerging country currencies	Non-G4 sovereign bonds	0.7%

Month to date	Negative contributors		Year to date
-1.1%	Inter-bloc currency allocation	Inter-bloc currency allocation	-0.6%
-0.1%	Exposure to US dollar	Exposure to US dollar	-0.3%
-0.1%	Emerging country hard debt	Credit exposure	0.0%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	4.28%	4.94%	4.50%	4.68%
Objective	0.78%	3.89%	3.03%	2.00%
Excess Return	3.47%	1.01%	1.42%	2.63%
Fund Volatility	4.08%	4.91%	5.9%	6.24%
Fund Sharpe Ratio	1.05	1.01	0.77	0.75
Fund Sortino Ratio	1.36	1.50	1.09	1.06

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-10.3%	10/02/22-07/03/22	186 days	63%	37%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.77%	1.74%
Currencies	-0.03%	2.14%
Corporate Credit	-0.12%	0.33%
Others	-0.03%	-0.17%
Fixed Fees	-0.08%	-0.22%
Performance Fees	-0.10%	-0.24%
Net outperformance versus index	0.42%	3.58%
ESTER compounded daily	0.21%	0.67%
Total net Absolute performance	0.63%	4.28%

Charts and statistics are representative of the EUR R Share Class. Returns are net of fees from the inception to 31 March 2025. Past performance is not a reliable indicator of future performance. Source: H2O AM - Front office data. *PRIIPs SRI is a risk scale from the KID (Key Information Document). This indicator may change over time. The main risks are listed on the last page and are available in the KID on our website : <https://www.h2o-am.com/>

REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O ADAGIO FCP R (FR0013393188)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020										0.34%	2.65%	1.06%	4.09%
2021	-0.20%	0.87%	0.41%	0.34%	0.20%	1.01%	-1.11%	0.72%	0.03%	0.59%	-2.25%	0.95%	1.53%
2022	1.34%	-3.45%	4.10%	-1.55%	1.76%	-2.66%	-1.41%	1.72%	-3.51%	2.17%	3.59%	2.83%	4.59%
2023	1.99%	-0.36%	2.38%	-1.07%	-0.76%	0.63%	1.32%	-0.90%	-0.05%	1.50%	0.93%	0.42%	6.12%
2024	-0.48%	-0.17%	0.45%	-0.05%	0.28%	-0.63%	1.36%	-0.05%	1.96%	-1.86%	0.39%	-0.72%	0.43%
2025	2.45%	1.15%	0.63%										4.28%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2024	2023	2022	2021	2020
R	FR0013393188	113.36	0.63%	4.28%	4.68%	6.24%	0.43%	6.12%	4.59%	1.53%	
I	FR0010929794	87,820.34	0.70%	4.58%	6.19%	6.19%	1.99%	7.28%	5.89%	2.62%	
HCHF I	FR0011981794	64,648.73	0.52%	3.98%	4.93%	6.18%	-0.52%	5.31%	5.50%	2.50%	
N	FR0013186772	125.08	0.64%	4.40%	5.35%	6.31%	1.04%	6.55%	5.00%	1.78%	
HUSD R	FR0013393204	126.09	0.78%	4.84%	6.37%	6.21%	2.29%	8.22%	7.07%	1.87%	
HUSD I	FR0011981786	81,377.01	0.86%	5.02%	7.85%	6.11%	3.62%	9.51%	8.50%	3.35%	
HCHF R	FR0013393212	105.32	0.46%	3.72%	3.33%	6.29%	-2.00%	3.95%	4.13%	1.03%	
Q	FR0013425287	24,953.48	0.83%	4.89%	7.40%	7.04%	2.19%	8.60%	7.62%	3.76%	
HSGD R	FR0013393196	115.97	0.59%	4.21%	5.13%	6.35%	0.29%	6.75%	6.38%	1.17%	
ICD	FR0012916682	52,225.70	0.70%	1.01%	2.29%	7.28%	-4.75%	5.94%	0.47%	2.62%	
HGBP I	FR0011981810	86,099.80	0.86%	5.06%	8.08%	6.51%	3.39%	9.31%	8.10%	3.11%	
HGBP R	FR0012489730	167.29	0.92%	5.10%	7.95%	7.13%	2.36%	8.86%	8.27%	2.79%	
HCHF N	FR0013321692	100.00			2.34%	5.41%	-0.07%	4.58%	1.54%		

SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
R	FR0013393188	H2ADESR FP Equity	01/10/2020	0.90%	25%	0.45%
I	FR0010929794	NH2ADIC FP Equity	01/10/2020	0.35%	25%	1.00%
HCHF I	FR0011981794	NAH2HIC FP Equity	01/10/2020	0.35%	25%	1.00%
N	FR0013186772	NH2ADNC FP Equity	01/10/2020	0.45%	25%	0.90%
HUSD R	FR0013393204	H2oASRU FP Equity	01/10/2020	0.90%	25%	0.45%
HUSD I	FR0011981786	NAH2HIU FP Equity	01/10/2020	0.35%	25%	1.00%
HCHF R	FR0013393212	H2OHAHS FP Equity	01/10/2020	0.90%	25%	0.45%
HSGD R	FR0013393196	H2oASRS FP Equity	01/10/2020	0.90%	25%	0.45%
ICD	FR0012916682	H2ADAID FP Equity	01/10/2020	0.35%	25%	1.00%
HGBP I	FR0011981810	NH2HICG FP Equity	01/10/2020	0.35%	25%	1.00%
HGBP R	FR0012489730	NH2HRCG FP Equity	01/10/2020	0.90%	-	-
HCHF N	FR0013321692		01/10/2020	0.45%	25%	0.90%

COMMUNICATION PUBLICITAIRE/MARKETING MATERIAL: Please refer to the KID/prospectus of the fund before making any final investment decisions

Past performance is not a reliable indicator of future performance. Track record of all share classes are available upon request. Investors should consider the investment objectives, risks, charges and expenses of the funds before investing. *Charges are fully explained within the KID, available on our website <https://www.h2o-am.com/>. Investments are to be made solely on the terms of the relevant prospectus, and no reliance should be placed on this document. Please refer to the legal documents for full terms and conditions. The information provided in this document does not guarantee the accuracy, adequacy or completeness of such information. The Prospectus, KIDs, as well as the annual and semi annual reports are available free of charge on H2O website :

<https://www.h2o-am.com/>.

GLOSSARY

Ex-Ante Value-at-Risk (99%, 20D)

Maximum potential loss that a portfolio may incur over a given time horizon, with a given probability under markets following a normal distribution. Ex: if the $VaR(99\%; 20d) = 10\%$ over the next 20 days, there is a 99% chance that the portfolio will not lose more than 10% of its value.

Volatility

Term used to describe the extent to which the price of a fund varies within a specific timeframe. It serves as a measure of risk and is determined by calculating the standard deviation, which is the square root of the variance. The variance is obtained by averaging the differences between each value and the mean, which are then squared. Higher volatility indicates higher risk.

PRIIPs SRI

Guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for its recommended investment horizon. The actual risk can vary significantly if you exit before maturity and you may get back less.

Modified Duration

Risk attached to a given change in the interest rate. For example, for a modified duration of +1 and a 1% increase of the interest rate, the portfolio's value would drop by 1%. Inversely, for a modified duration of -1% and a 1% rate increase, the portfolio's value would increase by 1%.

Proceed-Weighted Yield

1 year performance in unchanged market conditions.

Sharpe Ratio

Excess return divided by the standard deviation of this return. It thus shows the marginal return per unit of risk.

Maximum Drawdown

Maximum loss since inception

Sortino Ratio

Excess return divided by the negative standard deviation of this return.

MAIN RISKS OF THE FUND

The Fund is exposed to specific risks, including: the risk of capital loss, discretionary management, credit, interest rate, counterparty, volatility, exchange rates as well as arbitrage, overexposure and investment in emerging markets. The capital invested is not guaranteed. For a more complete description of risks, please refer to the prospectus or to any other legal documentation of the Fund which is available on our website: www.h2o-am.com

CONTACT

If you need more information or have any question, please write to our client services team: clientservices@h2o-am.com

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