



September 2023 - Management Report

H2O ALLEGRO FCP

Product description

Management concept:	Global macro
Investment universe:	Bonds and currencies
Investment horizon:	5 years
Ex-Ante VaR (99%,20D)	20%
Reference index:	ESTER compounded daily
Legal framework:	Fonds Commun de Placement (FCP)
Inception date:	08/10/2020

Financial characteristics

Share class:	H2O ALLEGRO FCP I
Investment currency:	EUR
ISIN Code:	FR0011006188
Bloomberg Code:	NAH2ALI
PRIIPS SRI:	6
Minimum initial subscription:	EUR 100,000
Objective:	ESTER compounded daily +3.00%
Fixed fee:	0.70%
Performance fee:	25% > Objective
Fund AUM EUR:	263,683,684
Share class AUM EUR:	56,007,611
NAV per share EUR:	196,506.41

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility			28.2%
Sharpe ratio			0.8
Semi-variance			19.2%
Sortino Ratio			1.2
Maximum drawdown	-38.92%	from 10/02/2022 to 07/03/2022	
Recovery period	31 days		

General characteristics

	Limit	Current
Modified duration:	[-8;+8]	2.1
Average rating:	-	BB+
Proceed-weighted yield:	-	10.8%

Balance sheet allocation

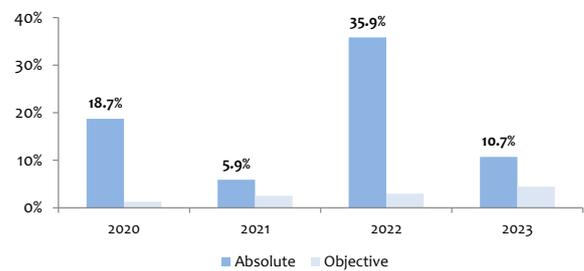
	Long / Short	Net	Gross
Cash & money market		19.6%	-
Mutual funds		2.2%	-
Cash bonds (excluding repos)		78.2%	-
Total balance sheet		100.0%	-
Bond futures	397% / -225%	172.5%	622.1%
Repos			
FX (excluding funding currency)	299% / -299%		598.6%

Performance (net of fees)

29/09/2023

EUR I	Net Return	Objective	Excess Return
1 month	-1.46%	0.54%	-1.99%
3 months	-1.81%	1.65%	-3.40%
6 months	2.09%	3.17%	-1.05%
YTD	10.69%	4.47%	5.95%
1 year	44.32%	5.54%	36.74%
3 years (annual.)			
5 years (annual.)			
ITD (Annual)	23.87%	3.54%	19.64%

Calendar Year Performance



Performance attribution

	Month	2023
Sovereign Bonds	-1.1%	-1.7%
Currencies	-0.5%	14.0%
Corporate Credit	0.0%	0.7%
Others	-0.1%	-1.3%
Fixed Fees	-0.1%	-0.5%
Performance Fees		-3.0%
Total net Outperformance	-1.8%	8.3%
ESTER compounded daily	0.3%	2.2%

	Month	2023
Total net Absolute performance	-1.5%	10.7%

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. The long G4 duration stance also posted losses. 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. Gains also resulted from the long directional USD stance.

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 ALLEGRO FCP

H2O ALLEGRO FCP R 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	21.73%
FR0013393220	NAVPS: 109.58	3Y Vol:	-	5Y Vol:	-	ITD Vol:	28.23%

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2021	-1.0%	3.8%	2.0%	1.4%	1.6%	4.9%	-3.4%	2.4%	-2.8%	-1.7%	14.0%	5.2%	17.9%
2022	4.7%	-13.9%	18.2%	1.5%	10.5%	-6.3%	-6.2%	8.0%	-9.3%	10.4%	6.9%	10.1%	33.7%
2023	5.1%	-1.6%	4.5%	-1.3%	0.9%	4.1%	2.8%	-3.4%	-1.6%				9.5%

H2O ALLEGRO FCP I 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	23.87%
FR0011006188	NAVPS: 196506.41	3Y Vol:	-	5Y Vol:	-	ITD Vol:	28.19%

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2021	-0.9%	4.0%	2.2%	1.6%	1.7%	5.1%	-3.3%	2.6%	-2.6%	-1.5%	14.3%	5.5%	18.7%
2022	4.9%	-13.7%	18.3%	1.6%	10.7%	-6.2%	-6.1%	8.1%	-9.2%	10.4%	7.1%	10.3%	35.9%
2023	5.3%	-1.5%	4.6%	-1.2%	0.9%	4.2%	3.0%	-3.2%	-1.5%				10.7%

H2O ALLEGRO FCP HUSD-R 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	24.40%
FR0013393246	NAVPS: 115.83	3Y Vol:	-	5Y Vol:	-	ITD Vol:	28.27%

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2021	-1.0%	3.9%	2.1%	1.5%	1.6%	4.9%	-3.4%	2.5%	-2.7%	-1.6%	14.2%	5.4%	18.5%
2022	4.7%	-13.9%	19.3%	1.6%	10.7%	-6.1%	-5.7%	8.2%	-8.9%	10.4%	7.4%	10.6%	38.4%
2023	5.4%	-1.4%	4.7%	-1.1%	1.0%	4.3%	3.0%	-3.1%	-1.4%				11.7%

H2O ALLEGRO FCP HCHF-R 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	21.98%
FR0013393253	NAVPS: 103.14	3Y Vol:	-	5Y Vol:	-	ITD Vol:	29.54%

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2021	-1.2%	4.7%	2.6%	1.8%	2.0%	4.8%	-3.4%	2.4%	-2.8%	-1.7%	14.0%	5.2%	17.9%
2022	6.3%	-15.9%	21.2%	1.5%	10.4%	-6.3%	-6.0%	8.0%	-9.3%	10.3%	6.8%	10.0%	36.0%
2023	5.0%	-1.7%	4.3%	-1.4%	0.7%	4.0%	2.7%	-3.5%	-1.7%				8.2%

H2O ALLEGRO FCP HUSD-I 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	26.21%
FR0011973635	NAVPS: 133976.3	3Y Vol:	-	5Y Vol:	-	ITD Vol:	27.67%

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2021	-0.5%	3.8%	2.3%	1.7%	1.8%	5.1%	-3.2%	2.6%	-2.5%	-1.4%	13.9%	4.3%	17.2%
2022	5.0%	-12.4%	17.8%	1.7%	10.9%	-6.0%	-5.5%	8.4%	-8.8%	10.6%	7.6%	10.7%	41.3%
2023	5.6%	-1.3%	4.8%	-1.0%	1.1%	4.4%	3.2%	-3.0%	-1.3%				12.8%

H2O ALLEGRO FCP N 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	23.15%
FR0013186673	NAVPS: 149.2	3Y Vol:	-	5Y Vol:	-	ITD Vol:	28.59%

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2021	-1.1%	4.7%	2.1%	1.5%	1.6%	5.0%	-3.3%	2.5%	-2.7%	-1.6%	14.1%	5.4%	18.4%
2022	4.8%	-14.5%	19.1%	1.6%	10.6%	-6.3%	-6.1%	8.1%	-9.3%	10.4%	7.0%	10.2%	34.8%
2023	5.2%	-1.6%	4.5%	-1.2%	0.9%	4.2%	2.9%	-3.3%	-1.5%				10.3%

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H2O ALLEGRO FCP HCHF-I 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	23.75%
FR0012518389	NAVPS: 102598.4	3Y Vol:	-	5Y Vol:	-	ITD Vol:	28.21%

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2020										-1.5%	14.3%	5.5%	18.8%
2021	-0.9%	4.3%	2.2%	1.6%	1.7%	5.0%	-3.2%	2.5%	-2.6%	1.5%	-9.2%	3.9%	6.1%
2022	4.8%	-13.5%	18.6%	1.7%	10.6%	-6.2%	-5.8%	8.1%	-9.1%	10.4%	7.0%	10.2%	36.6%
2023	5.2%	-1.6%	4.4%	-1.3%	0.8%	4.1%	2.8%	-3.4%	-1.6%				9.4%

H2O ALLEGRO FCP HSGD-R 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	23.55%
FR0013393238	NAVPS: 109.16	3Y Vol:	-	5Y Vol:	-	ITD Vol:	29.24%

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2020										-1.6%	14.0%	5.3%	18.1%
2021	-1.1%	4.7%	2.7%	1.6%	1.6%	4.9%	-3.4%	2.5%	-2.7%	1.4%	-10.9%	4.3%	4.5%
2022	5.9%	-15.6%	20.8%	1.5%	10.6%	-6.1%	-5.9%	8.3%	-9.2%	10.6%	7.2%	10.4%	37.8%
2023	5.3%	-1.5%	4.6%	-1.2%	0.9%	4.2%	2.9%	-3.4%	-1.6%				10.3%

H2O ALLEGRO FCP HGBP-I 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	29.96%
FR001192327	NAVPS: 675.88	3Y Vol:	-	5Y Vol:	-	ITD Vol:	31.82%

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2020										-1.4%	14.2%	4.4%	17.6%
2021	-0.9%	4.9%	2.9%	2.0%	2.4%	6.8%	-4.5%	3.3%	-3.5%	2.0%	-11.7%	4.5%	7.0%
2022	6.6%	-16.0%	22.4%	1.8%	14.5%	-7.9%	-5.8%	8.4%	-9.2%	10.7%	9.4%	13.9%	50.4%
2023	7.0%	-2.0%	6.0%	-1.5%	1.2%	5.5%	3.9%	-3.9%	-1.3%				15.3%

H2O ALLEGRO FCP HUSD-N 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	24.25%
FR0013320546	NAVPS: 132.96	3Y Vol:	-	5Y Vol:	-	ITD Vol:	26.61%

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2020										-0.9%	10.9%	4.2%	14.6%
2021	-0.6%	3.7%	2.2%	1.6%	1.7%	4.9%	-3.3%	2.6%	-2.6%	1.5%	-8.9%	3.5%	5.5%
2022	4.9%	-11.9%	17.2%	1.6%	10.8%	-6.0%	-5.6%	8.4%	-8.9%	10.6%	7.5%	10.7%	40.5%
2023	5.3%	-1.4%	4.8%	-1.1%	1.1%	4.4%	3.1%	-3.1%	-1.3%				12.3%

H2O ALLEGRO FCP I D 08/10/20		3Y Perf:	-	5Y Perf:	-	ITD Perf:	21.10%
FR0013344132	NAVPS: 108.02	3Y Vol:	-	5Y Vol:	-	ITD Vol:	28.02%

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2020										-1.6%	14.1%	4.1%	16.8%
2021	-0.7%	3.7%	2.1%	1.5%	1.7%	5.0%	-3.3%	2.5%	-2.7%	1.4%	-8.9%	3.4%	5.0%
2022	4.7%	-12.6%	16.8%	1.6%	10.6%	-6.3%	-6.2%	8.1%	-9.3%	10.5%	3.7%	10.2%	30.9%
2023	5.2%	-1.6%	4.5%	-1.2%	0.9%	4.2%	2.9%	-3.3%	-1.5%				10.2%

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H2O ASSET MANAGEMENT LLP

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Address: 33 Cavendish Square - London W1G 0PW
www.h2o-am.com

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Portfolio management company approved by the Autorité des Marchés Financiers under number GP-19000011.
Paris Trade and Companies Register n° 843 082 538.
Address: 39 Pierre 1er de Serbie Avenue, 75008 Paris
www.h2o-am.com