

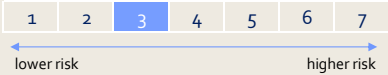
PRODUCT STRATEGY

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

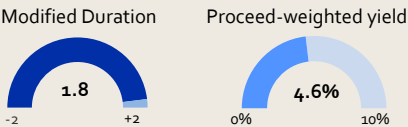
PRIIPS SRI\*



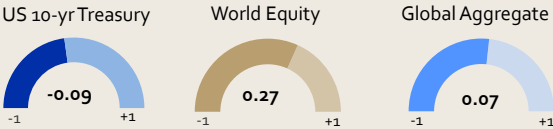
FINANCIAL CHARACTERISTICS

Share class	H2O ADAGIO FCP I
Investment currency	EUR
ISIN Code	FR0010929794
Bloomberg Code	NH2ADIC FP
Objective	ESTER compounded daily +1.00%
Fixed fee	0.35%
Performance fee	25% over the objective
Average Rating	A-
Fund AUM EUR	297,516,428
NAV per share EUR	88,545.42
as of 30 April 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%	
<b>Total balance sheet</b>		<b>100%</b>	
Bond futures	198% / -88%	110.1%	286%
Repos			
FX (ex funding currency)	74% / -74%		147%

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 0.83%	▲ 0.28%	▲ 0.55%

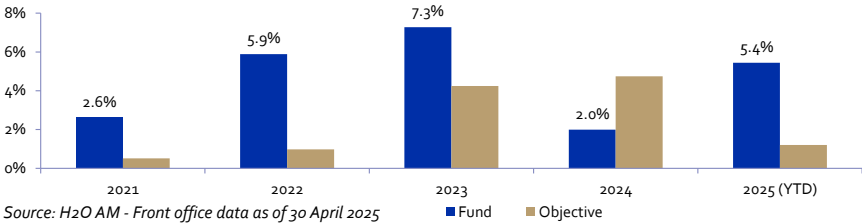
Capital markets suffered from high volatility in April. The month started with President Trump's "Liberation Day" announcement of import tariffs that came out broader than expected. Equity markets sold off and the VIX measure spiked to its highest level since the pandemic. Stocks later recouped much of their losses after the President softened his tone, announcing a 90-day pause in the implementation of some tariffs. Developed equities ended the month flat in line with the US stock market. Growth stocks outperformed their value counterparts, the latter taking the brunt for the collapse of the energy sector. Resilient emerging equity markets slightly advanced. The confidence crisis affected the bond markets as well. US 10-year rates soared by more than 50 bps, and reached a peak of 4.6% by mid-April, before retracing down to 4.2% at month-end.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
1.1%	Emerging country currencies	Emerging country currencies 3.2%
0.6%	G4 yield curve strategies	G4 yield curve strategies 1.3%
0.2%	G4 bond market arbitrage	Non-G4 sovereign bonds 0.7%

Month to date	Negative contributors	Year to date
-0.4%	Exposure to US dollar	Inter-bloc currency allocation -0.8%
-0.4%	Intra-bloc currency allocation	Exposure to US dollar -0.7%
-0.2%	Inter-bloc currency allocation	Credit exposure 0.0%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	5.44%	7.36%	6.64%	6.26%
Objective	1.20%	4.28%	3.66%	2.56%
Excess Return	4.20%	2.96%	2.87%	3.61%
Fund Volatility	5.25%	5.12%	5.8%	6.23%
Fund Sharpe Ratio	1.04	1.44	1.14	1.01
Fund Sortino Ratio	1.44	2.12	1.61	1.41

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-10.1%	10/02/22-07/03/22	173 days	69%	31%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.95%	2.72%
Currencies	0.06%	2.20%
Corporate Credit	-0.17%	0.15%
Others	0.00%	0.00%
Fixed Fees	-0.03%	-0.12%
Performance Fees	-0.18%	-0.42%
<b>Net outperformance versus index</b>	<b>0.63%</b>	<b>4.54%</b>
ESTER compounded daily	0.19%	0.87%
<b>Total net Absolute performance</b>	<b>0.83%</b>	<b>5.44%</b>

Charts and statistics are representative of the EUR I Share Class. Returns are net of fees from the inception to 30 April 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 I (FR0010929794)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2020</b>										0.62%	3.49%	1.18%	<b>5.37%</b>
<b>2021</b>	-0.10%	0.95%	0.52%	0.43%	0.28%	1.08%	-1.03%	0.81%	0.10%	0.65%	-2.15%	1.08%	<b>2.62%</b>
<b>2022</b>	1.38%	-3.30%	4.18%	-1.40%	1.78%	-2.41%	-1.31%	1.85%	-3.37%	2.31%	3.44%	2.99%	<b>5.89%</b>
<b>2023</b>	2.10%	-0.28%	2.49%	-0.95%	-0.66%	0.71%	1.40%	-0.85%	0.04%	1.60%	1.02%	0.50%	<b>7.28%</b>
<b>2024</b>	-0.39%	-0.05%	0.54%	0.06%	0.39%	-0.38%	1.40%	0.12%	1.99%	-1.68%	0.56%	-0.54%	<b>1.99%</b>
<b>2025</b>	2.62%	1.19%	0.70%	0.83%									<b>5.44%</b>

## 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	114.19	0.73%	5.04%	4.76%	6.29%	0.43%	6.12%	4.59%	1.53%	
I	FR0010929794	88,545.42	0.83%	5.44%	6.26%	6.23%	1.99%	7.28%	5.89%	2.62%	
HCHF I	FR0011981794	65,063.88	0.64%	4.65%	4.98%	6.22%	-0.52%	5.31%	5.50%	2.50%	
N	FR0013186772	126.05	0.78%	5.21%	5.43%	6.35%	1.04%	6.55%	5.00%	1.78%	
HUSD R	FR0013393204	127.26	0.93%	5.81%	6.47%	6.26%	2.29%	8.22%	7.07%	1.87%	
HUSD I	FR0011981786	82,212.26	1.03%	6.10%	7.94%	6.15%	3.62%	9.51%	8.50%	3.35%	
HCHF R	FR0013393212	105.91	0.56%	4.30%	3.40%	6.33%	-2.00%	3.95%	4.13%	1.03%	
Q	FR0013425287	25,209.29	1.03%	5.97%	7.50%	7.08%	2.19%	8.60%	7.62%	3.76%	
HSGD R	FR0013393196	116.82	0.73%	4.97%	5.21%	6.40%	0.29%	6.75%	6.38%	1.17%	
ICD	FR0012916682	52,656.89	0.83%	1.84%	2.43%	7.30%	-4.75%	5.94%	0.47%	2.62%	
HGBP I	FR0011981810	86,948.27	0.99%	6.09%	8.16%	6.55%	3.39%	9.31%	8.10%	3.11%	
HGBP R	FR0012489730	169.14	1.11%	6.26%	8.06%	7.18%	2.36%	8.86%	8.27%	2.79%	
HCHF N	FR0013321692	100.00			2.30%	5.36%	-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](http://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](mailto:clientservices@h2o-am.com)

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