



September 2023 - Management Report

H2O MODERATO FCP

Product description

Management concept:	Global macro
Investment universe:	Bonds, equities and currencies
Investment horizon:	3 years
Ex-Ante VaR (99%,20D)	10%
Reference index:	ESTER compounded daily
Legal framework:	Fonds Commun de Placement (FCP)
Inception date:	01/10/2020

Financial characteristics

Share class:	H2O MODERATO FCP I
Investment currency:	EUR
ISIN Code:	FR0010929836
Bloomberg Code:	NH2MOIC
PRIIPS SRI:	5
Minimum initial subscription:	EUR 100,000
Objective:	ESTER compounded daily +2.00%
Fixed fee:	0.50%
Performance fee:	25% > Objective
Fund AUM EUR:	579,055,129
Share class AUM EUR:	21,133,253
NAV per share EUR:	105,894.30

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility			15.5%
Sharpe ratio			1.0
Semi-variance			11.4%
Sortino Ratio			1.4
Maximum drawdown	-25.74%	from 10/02/2022	to 07/03/2022
Recovery period	214 days		

General characteristics

	Limit	Current
Modified duration:	[-4;+4]	0.8
Net equity exposure:	[-15%;+15%]	2.0%
Average rating:	-	BBB+
Proceed-weighted yield:	-	8.7%

Balance sheet allocation

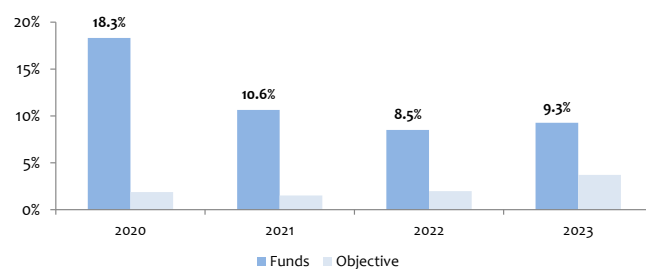
	Long / Short	Net	Gross
Cash & money market		64.3%	-
Mutual funds		1.4%	-
Cash bonds (excluding repos)		34.3%	-
Listed cash equities (excuding CFDs)		0.0%	-
Non-listed cash equities			
Total balance sheet		100.0%	-
Bond futures	237% / -112%	125.6%	348.9%
Repos			
Equity futures	34% / -52%	-18.3%	86.5%
CFDs equities	32% / -12%	20.2%	44.4%
FX (excluding funding currency)	138% / -138%		277.0%

Performance (net of fees)

29/09/2023

	EUR I	Net Return	Objective	Excess Return
1 month		1.24%	0.46%	0.78%
3 months		1.89%	1.40%	0.49%
6 months		4.29%	2.67%	1.57%
YTD		9.26%	3.73%	5.33%
1 year		28.24%	4.54%	22.67%
3 years (annual.)				
5 years (annual.)				
ITD (Annual)		15.81%	2.53%	12.95%

Calendar Year Performance



Performance attribution

	Month	2023
Sovereign Bonds	-0.4%	-2.2%
Currencies	-0.2%	3.6%
Corporate Credit	0.0%	0.1%
Equities	1.8%	6.1%
Others	0.0%	1.3%
Fixed Fees	0.0%	-0.4%
Performance Fees	-0.3%	-1.8%
Total net Outperformance	0.9%	6.9%
ESTER compounded daily	0.3%	2.2%
Total net Absolute performance	1.2%	9.3%

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, arbitrages 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 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.

The Equity segment reported strong gains overall. The long US blue chips against small & mid-caps arbitrage outperformed. Sector arbitrages benefited from the retracement of Tech and Consumer Staples versus the EU Auto and Financials.

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 MODERATO FCP

H2O MODERATO FCP R 01/10/20				3Y Perf: -		5Y Perf: -		ITD Perf: 13.28%					
FR0013393295 NAVPS: 109.58				3Y Vol: -		5Y Vol: -		ITD Vol: 15.34%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										1.0%	16.2%	0.3%	17.7%
2021	-2.6%	7.7%	2.7%	-0.6%	2.6%	-0.8%	-1.3%	0.4%	2.2%	-0.1%	-4.7%	1.8%	6.9%
2022	7.7%	-9.7%	1.4%	-2.3%	7.1%	-8.3%	-2.8%	3.5%	-4.4%	3.8%	7.9%	4.6%	6.8%
2023	4.0%	0.6%	-0.2%	-0.3%	-0.1%	2.4%	2.4%	-1.9%	1.1%				8.1%

H2O MODERATO FCP I 01/10/20				3Y Perf: -		5Y Perf: -		ITD Perf: 15.81%					
FR0010929836 NAVPS: 105894.3				3Y Vol: -		5Y Vol: -		ITD Vol: 15.45%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										1.1%	16.5%	0.4%	18.3%
2021	-2.5%	8.1%	3.8%	-0.5%	3.1%	-0.6%	-1.3%	0.7%	2.4%	0.1%	-4.5%	2.0%	10.6%
2022	7.8%	-9.5%	1.6%	-2.1%	7.1%	-8.0%	-2.7%	3.6%	-4.2%	4.0%	8.0%	4.4%	8.5%
2023	4.1%	0.7%	-0.1%	-0.2%	0.1%	2.5%	2.5%	-1.8%	1.2%				9.3%

H2O MODERATO FCP N 01/10/20				3Y Perf: -		5Y Perf: -		ITD Perf: 14.47%					
FR0013185196 NAVPS: 115.89				3Y Vol: -		5Y Vol: -		ITD Vol: 15.68%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										1.1%	16.3%	0.3%	17.9%
2021	-2.6%	8.0%	3.7%	-0.6%	3.3%	-0.8%	-1.6%	0.6%	2.7%	-0.2%	-4.6%	1.9%	9.5%
2022	8.0%	-10.0%	1.5%	-2.2%	7.1%	-8.2%	-2.7%	3.6%	-4.3%	3.9%	7.9%	4.2%	6.8%
2023	4.0%	0.6%	-0.1%	-0.3%	0.0%	2.4%	2.4%	-1.8%	1.2%				8.7%

H2O MODERATO FCP HUSD I(C) 01/10/20				3Y Perf: -		5Y Perf: -		ITD Perf: 16.67%					
FR0013055217 NAVPS: 66834.99				3Y Vol: -		5Y Vol: -		ITD Vol: 15.80%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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2020										1.3%	16.6%	0.6%	18.9%
2021	-2.3%	8.2%	3.3%	-0.3%	2.8%	-0.6%	-1.1%	0.6%	2.4%	0.1%	-4.5%	2.1%	10.7%
2022	7.4%	-8.8%	2.1%	-2.0%	6.7%	-7.2%	-2.4%	4.0%	-4.1%	4.2%	7.7%	4.6%	11.0%
2023	4.4%	0.9%	-1.8%	-0.3%	0.2%	2.7%	2.6%	-1.6%	1.4%				8.6%

H2O MODERATO FCP HCHF R 01/10/20				3Y Perf: -		5Y Perf: -		ITD Perf: 12.63%					
FR0013393311 NAVPS: 109.82				3Y Vol: -		5Y Vol: -		ITD Vol: 15.40%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										1.0%	16.4%	0.2%	17.8%
2021	-2.6%	7.1%	2.7%	-0.6%	2.5%	-0.8%	-1.3%	0.4%	2.2%	-0.1%	-4.7%	1.9%	6.4%
2022	7.8%	-9.5%	1.6%	-2.3%	7.0%	-8.3%	-2.7%	3.6%	-4.4%	3.8%	9.9%	2.3%	6.7%
2023	3.9%	0.5%	-0.4%	-0.3%	-0.2%	2.2%	2.2%	-2.1%	1.0%				6.8%

H2O MODERATO FCP HUSD R 01/10/20				3Y Perf: -		5Y Perf: -		ITD Perf: 14.39%					
FR0013393303 NAVPS: 113.13				3Y Vol: -		5Y Vol: -		ITD Vol: 15.97%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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2019													
2020										1.1%	16.4%	0.5%	18.2%
2021	-2.5%	7.6%	2.7%	-0.4%	2.6%	-0.8%	-1.2%	0.4%	2.3%	-0.1%	-4.7%	1.9%	7.5%
2022	7.8%	-9.5%	1.9%	-2.2%	7.2%	-8.0%	-2.5%	3.9%	-4.3%	4.1%	8.2%	4.7%	9.6%
2023	4.2%	0.7%	-1.9%	-0.4%	0.1%	2.6%	2.5%	-1.7%	1.3%				7.4%

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H2O MODERATO FCP HCHF I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 15.27%			
FR0011973643 NAVPS: 64473.84						3Y Vol: -		5Y Vol: -		ITD Vol: 15.52%			
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2010													
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2013													
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2020										1.1%	16.6%	0.4%	18.4%
2021	-2.5%	8.1%	3.8%	-0.6%	3.0%	-0.6%	-1.4%	0.7%	2.5%	0.1%	-4.5%	2.0%	10.4%
2022	7.8%	-9.2%	1.8%	-2.1%	6.9%	-8.0%	-2.6%	3.7%	-4.3%	4.0%	9.7%	2.5%	8.5%
2023	4.0%	0.6%	-0.3%	-0.2%	-0.1%	2.3%	2.3%	-2.0%	1.1%				7.9%
-						3Y Perf: -		5Y Perf: -		ITD Perf: -		-	
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-	-					3Y Vol: -		5Y Vol: -		ITD Vol: -		-	

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