



April 2021 - Management Report

H2O ADAGIO FCP

Product description

Management concept:	Global macro
Investment universe:	Bonds and currencies
Investment horizon:	1-2 years
Average yearly vol. target:	[2% ; 4%]
Reference index:	EONIA compounded daily
Legal framework:	Fonds Commun de Placement (FCP)
Inception date:	01/10/2020

Financial characteristics

Share class:	H2O ADAGIO FCP I
Investment currency:	EUR
ISIN Code:	FR0010929794
Bloomberg Code:	NH2ADIC FP
SRRI:	4
Minimum initial subscription:	EUR 100,000
Objective:	EONIA compounded daily +1.00%
Fixed fee:	0.35%
Performance fee:	25% > Objective
Entry Fee:	
Fund AUM EUR:	1,664,590,329
Share class AUM EUR:	400,247,497
NAV per share EUR:	71,916.37

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility			4.6%
Sharpe ratio			1.6
Semi-variance			3.8%
Sortino Ratio			1.9
Maximum drawdown	-1.44%	from 12/10/2020	to 02/11/2020
Recovery period	3 days		

General characteristics	Limit	Current
Modified duration:	[-2;+2]	-1.9
Average rating:	-	BBB+
Proceed-weighted yield:	-	1.6%

Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		71.9%	-
Mutual funds		0.9%	-
Cash bonds (excluding repos)		27.3%	-
Total balance sheet		100.0%	-
Bond futures	22% / -131%	-109.2%	152.3%
Repos			
FX (excluding funding currency)	53% / -53%		106.3%



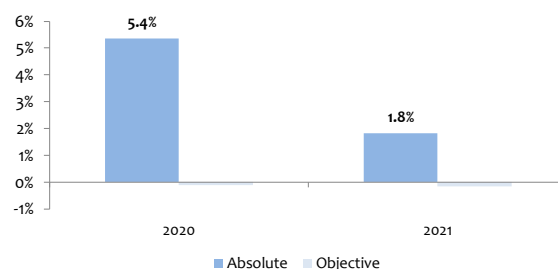
H2O
Asset Management

Performance (net of fees)

30/04/2021

	EUR I	Net Return	Objective	Excess Return
1 month		0.43%	0.04%	0.39%
3 months		1.92%	0.13%	1.79%
6 months		6.62%	0.26%	6.35%
YTD		1.82%	0.17%	1.65%
1 year				
3 years (annual.)				
5 years (annual.)				
ITD (Cumulative)		7.29%	0.30%	6.97%

Calendar Year Performance



Performance attribution

	Month	2021
Sovereign Bonds	-0.3%	1.1%
Currencies	0.7%	1.2%
Corporate Credit	0.2%	0.4%
Others	0.0%	-0.1%
Fixed Fees	0.0%	-0.1%
Performance Fees	-0.1%	-0.5%
Total net Outperformance	0.5%	2.0%
EONIA compounded daily	0.0%	-0.2%
Total net Absolute performance	0.4%	1.8%

The start of April saw the Biden administration push for further stimulus through its ambitious infrastructure plan, whilst the FOMC stayed put following their meeting. Moreover, macro data released at the end of the month continued to point towards an accelerating global recovery.

On the sovereign bond front, the short G4 duration stance came out flat, as the contraction of the US 10Y treasury yield was offset by the rebound of 10Y German Bunds yields. Consequently, the transatlantic arbitrage detracted from performance, as the spread between 10Y treasury yields and German Bunds yields narrowed (c. -21bps). The curve strategies also remained relatively muted. Finally, the non-G4 sovereign bond allocation underperformed as the Italian BTPs-German Bunds spread widened (c. +15bps) – pausing after an almost uninterrupted period of contraction starting in April 2020 – likewise, Mbonos underperformed US treasuries.

On the currency side, the majority of the positive contribution came from the EM FX strategies as all of the key positions continued to recover following recent bouts of volatility (e.g. USDMXN: -1.2%, USDBRL: -3.7%, USDRUB: -1.1%, USDTRY: -1.5%). The intra-blocs allocation came out negative. Within the Euro bloc, the performance of the Norwegian krone (EUNOK: -0.3%) was not enough to absorb the rebound of the Swiss franc against the single currency (EURCHF: -0.8%). Whilst, in the commodity-bloc the Australian dollar was outpaced by its Canadian counterpart (AUDCAD: -0.7%). The inter-blocs allocation also detracted, as the Euro outperformed the Japanese yen (EURJPY: 1.1%). The contribution from the USD directional position was more mixed in comparison. The contribution from credit strategies was slightly positive, as European Additional Tier 1 performed well, as did EM hard currency debt (PEMEX, Turkish external debt).



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H2O ADAGIO FCP

H2O ADAGIO FCP R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 6.86%			
FR0010923359		NAVPS: 136.31				3Y Vol: -		5Y Vol: -		ITD Vol: 4.73%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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2019													
2020										0.5%	3.6%	1.1%	5.3%
2021	-0.2%	0.9%	0.4%	0.4%									1.5%

H2O ADAGIO FCP SR 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 5.57%			
FR0013393188		NAVPS: 97.42				3Y Vol: -		5Y Vol: -		ITD Vol: 4.19%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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2011													
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2013													
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2019													
2020										0.3%	2.6%	1.1%	4.1%
2021	-0.2%	0.9%	0.4%	0.3%									1.4%
H2O ADAGIO FCP I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 7.29%			
FR0010929794		NAVPS: 71916.37				3Y Vol: -		5Y Vol: -		ITD Vol: 4.60%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
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2019													
2020										0.6%	3.5%	1.2%	5.4%
2021	-0.1%	1.0%	0.5%	0.4%									1.8%
H2O ADAGIO FCP HJPY I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 7.06%			
FR0013186764		NAVPS: 10954.84				3Y Vol: -		5Y Vol: -		ITD Vol: 4.64%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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2013													
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2017													
2018													
2019													
2020										0.6%	3.5%	1.2%	5.4%
2021	-0.1%	1.0%	0.5%	0.4%									1.8%
H2O ADAGIO FCP HAUD I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 5.79%			
FR0013186756		NAVPS: 102.02				3Y Vol: -		5Y Vol: -		ITD Vol: 4.19%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
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2016													
2017													
2018													
2019													
2020										0.4%	2.7%	1.1%	4.3%
2021	-0.2%	0.8%	0.4%	0.4%									1.4%
H2O ADAGIO FCP N 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 6.79%			
FR0013186772		NAVPS: 105.65				3Y Vol: -		5Y Vol: -		ITD Vol: 4.72%			
	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%									1.4%

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H2O ADAGIO FCP

H2O ADAGIO FCP Q 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 8.65%			
FR0013425287 NAVPS: 19666.73						3Y Vol: -		5Y Vol: -		ITD Vol: 5.38%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
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2016													
2017													
2018													
2019													
2020										0.6%	3.7%	1.6%	6.1%
2021	-0.1%	1.3%	0.7%	0.6%									2.4%

H2O ADAGIO FCP HCHF I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 7.22%			
FR0011981794 NAVPS: 55831.99						3Y Vol: -		5Y Vol: -		ITD Vol: 4.64%			
	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%									1.7%

H2O ADAGIO FCP HUSD R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 6.48%			
FR0011981745 NAVPS: 124.14						3Y Vol: -		5Y Vol: -		ITD Vol: 4.50%			
	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%									1.6%

H2O ADAGIO FCP HCHF R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 6.40%			
FR0011981752 NAVPS: 110.91						3Y Vol: -		5Y Vol: -		ITD Vol: 4.77%			
	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%	1.1%	5.2%
2021	-0.3%	0.7%	0.4%	0.3%									1.1%

H2O ADAGIO FCP I D 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 7.27%			
FR0012916682 NAVPS: 50605.71						3Y Vol: -		5Y Vol: -		ITD Vol: 4.59%			
	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%									1.8%

H2O ADAGIO FCP HUSD SR 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 6.03%			
FR0013393204 NAVPS: 101.26						3Y Vol: -		5Y Vol: -		ITD Vol: 4.20%			
	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%									1.6%

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H2O ADAGIO FCP HUSD I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 7.37%			
FR0011981786 NAVPS: 62195.09						3Y Vol: -		5Y Vol: -		ITD Vol: 4.35%			
	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%	3.0%	1.3%	5.1%
2021	0.0%	1.0%	0.6%	0.5%									2.1%

H2O ADAGIO FCP HGBP I 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 9.33%			
FR0011981810 NAVPS: 66372.29						3Y Vol: -		5Y Vol: -		ITD Vol: 4.54%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020										0.7%	3.4%	2.9%	7.2%
2021	0.0%	1.0%	0.6%	0.5%									2.0%

H2O ADAGIO FCP HCHF SR 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 5.68%			
FR0013393212 NAVPS: 96.03						3Y Vol: -		5Y Vol: -		ITD Vol: 4.20%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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2017													
2018													
2019													
2020										0.5%	2.7%	1.1%	4.3%
2021	-0.2%	0.8%	0.4%	0.3%									1.4%

H2O ADAGIO FCP HSGD R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 6.63%			
FR0011981711 NAVPS: 123.08						3Y Vol: -		5Y Vol: -		ITD Vol: 4.56%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
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2018													
2019													
2020										0.6%	3.3%	1.1%	5.0%
2021	-0.1%	0.8%	0.4%	0.4%									1.5%

H2O ADAGIO FCP HSGD SR 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 5.94%			
FR0013393196 NAVPS: 98.08						3Y Vol: -		5Y Vol: -		ITD Vol: 4.20%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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2018													
2019													
2020										0.4%	2.7%	1.1%	4.3%
2021	-0.2%	0.9%	0.5%	0.4%									1.5%

H2O ADAGIO FCP HGBP R 01/10/20						3Y Perf: -		5Y Perf: -		ITD Perf: 10.53%			
FR0012489730 NAVPS: 131.09						3Y Vol: -		5Y Vol: -		ITD Vol: 5.36%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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2019													
2020										0.6%	3.7%	3.8%	8.2%
2021	-0.2%	1.2%	0.6%	0.5%									2.1%

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H2O ADAGIO FCP HCHF N 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: 6.14%
FR0013321692 NAVPS: 95.64	3Y Vol: -	5Y Vol: -	ITD Vol: 4.42%

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2019													
2020										0.5%	2.9%	1.1%	4.6%
2021	-0.1%	0.8%	0.4%	0.4%									1.5%

H2O ADAGIO M D 17/08/18	3Y Perf: -	5Y Perf: -	ITD Perf: -
FR0013352028 NAVPS: 100	3Y Vol: -	5Y Vol: -	ITD Vol: NaN

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2021													

H2O ADAGIO FCP HGBP I-(B)-(C) 01/10/20	3Y Perf: -	5Y Perf: -	ITD Perf: -3.92%
FR0013239720 NAVPS: 100	3Y Vol: -	5Y Vol: -	ITD Vol: NaN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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2021													

H2O ADAGIO HUSD-SI (C) 08/12/17	3Y Perf: -1.51%	5Y Perf: -	ITD Perf: -
FR0013284437 NAVPS: 1000000	3Y Vol: NaN	5Y Vol: -	ITD Vol: NaN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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2020													
2021													

-	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
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2021													

-	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
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Additional notes

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