

H2O ADAGIO FCP

Global Fixed Income, Multi-Currency Fund

Management Report | April 2026



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

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*

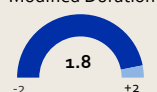


FINANCIAL CHARACTERISTICS

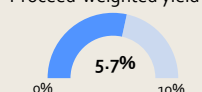
Share class	H2O ADAGIO FCP I
Investment currency	EUR
ISIN Code	FR0010929794
Bloomberg Code	NH2ADIC FP
Objective	ESTER compounded daily +1.00%
Fixed fee	0.40%
Performance fee	25% over the objective
Average Rating	A
Fund AUM EUR	307,515,933
NAV per share EUR	93,700.29
<i>as of 30 April 2026</i>	

CURRENT ALLOCATION

Modified Duration

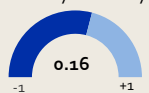


Proceed-weighted yield



1 YEAR CORRELATION TO MARKETS

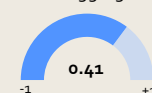
US 10-yr Treasury



World Equity



Global Aggregate



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		64.4%	
Mutual funds		4.0%	
Cash bonds (excluding repos)		31.6%	
Total balance sheet		100%	
Bond futures	192% / -67%	124.6%	258%
Repos			
FX (ex funding currency*)	73% / -73%		145%*

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 1.65%	▲ 0.24%	▲ 1.41%

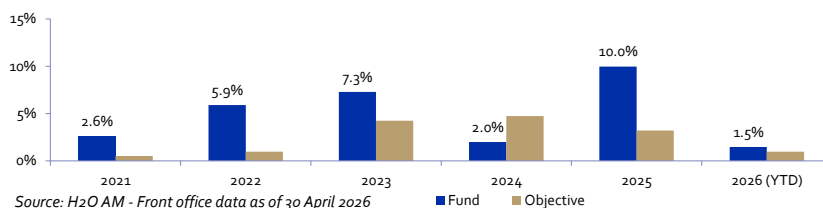
During April, global equities rebounded sharply, with MSCI World rising 9.6%, despite little resolution in geopolitical tensions. The Strait of Hormuz remained effectively closed and oil prices were volatile, with Brent crude resuming its upward trend mid-month. Growth outperformed value in equities, as AI rebounded, on the back of strong Q1 earnings, and tech-heavy indices reached all-time highs. Emerging markets outperformed, driven by tech and semiconductor industries, with MSCI EM climbing 14.7%. Within sovereigns, yields declined from their March highs on early optimism around de-escalation, before reversing course toward month-end amid renewed inflation concerns and more hawkish central bank rhetoric.

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
1.5%	Emerging country currencies	Emerging country currencies 2.0%
0.3%	Non-G4 sovereign bonds	Emerging country hard debt 0.3%
0.0%	Emerging country hard debt	Intra-bloc currency allocation 0.3%

Month to date	Negative contributors	Year to date
-0.1%	Intra-bloc currency allocation	Exposure to G4 govies -0.6%
-0.1%	Exposure to G4 govies	G4 yield curve strategies -0.5%
-0.1%	Exposure to US dollar	Non-G4 sovereign bonds -0.3%

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	1.47%	5.82%	5.69%	6.19%
Objective	0.97%	2.97%	4.00%	2.64%
Excess Return	0.49%	2.76%	1.63%	3.46%
Fund Volatility	5.36%	3.98%	4.6%	5.89%
Fund Sharpe Ratio	0.27	1.46	1.25	1.05
Fund Sortino Ratio	0.42	2.29	2.02	1.31

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-10.1%	10/02/22-07/03/22	173 days	72%	28%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.25%	-1.68%
Currencies	1.34%	2.47%
Corporate Credit	0.04%	0.29%
Others	0.02%	0.02%
Fixed Fees	-0.03%	-0.13%
Performance Fees	-0.13%	-0.14%
Net outperformance versus index	1.49%	0.82%
ESTER compounded daily	0.16%	0.64%
Total net Absolute performance	1.65%	1.47%

Charts and statistics are representative of the EUR I Share Class. Returns are net of fees from the inception to 30 April 2026. 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/>

SOVEREIGN BONDS - EXPOSURE & CURVE STRATEGIES

Exposure to sovereign bonds in local and hard currencies, expressed in modified duration basis point (mdbps). The local bonds are split into different time horizons to exhibit yield curve strategies. For a modified duration of +100bps in the tab below and a -1% decrease of interest rates, the portfolio's performance is +1%.

	Hard Debt	Local debt				Total (mdbps)	Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
		Total	1-3 years	3-7 years	7-15 years				
G4									
USA			147	-7	-99	-140		56.0%	56.0%
Japan				-9	-9			-2.9%	-2.9%
UK			46		46	25		51.9%	51.9%
Germany			45	-19	4	-72		17.4%	17.4%
DM (ex G4)									
Italy				54	93	25	17.5%	6.8%	24.3%
France				-8	-51			-8.0%	-8.0%
Australia					26			3.4%	3.4%
Greece			0	0	1	0	0.2%		0.2%
Others DM									
EM									
Mexico				24	1	48	11.1%		11.1%
Venezuela									
Russia									
Others EM									
Total Sovereign			237	35	11	-114	28.8%	124.6%	153.5%

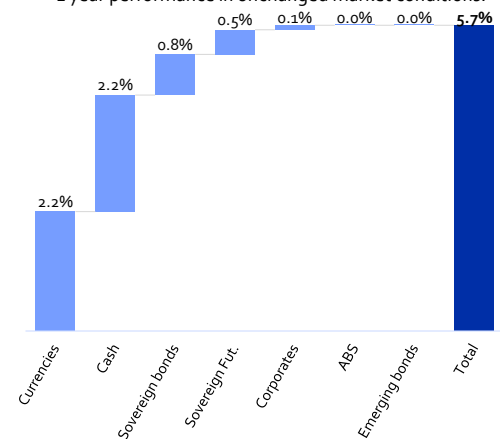
CORPORATE CREDIT

Rating excludes sovereign bonds and futures. It is expressed in % of assets.

	Europe	USA	Other DM	EM	Total
Investment Grade					
AAA					
AA					
A					
BBB	0.6%				0.6%
High Yield					
BB	1.6%				1.6%
B					
CCC					
Below CCC	0.1%			0.5%	0.7%
NR					
ABS					
Total Credit %	2.3%			0.5%	2.8%
Total mdbps	6			0	6

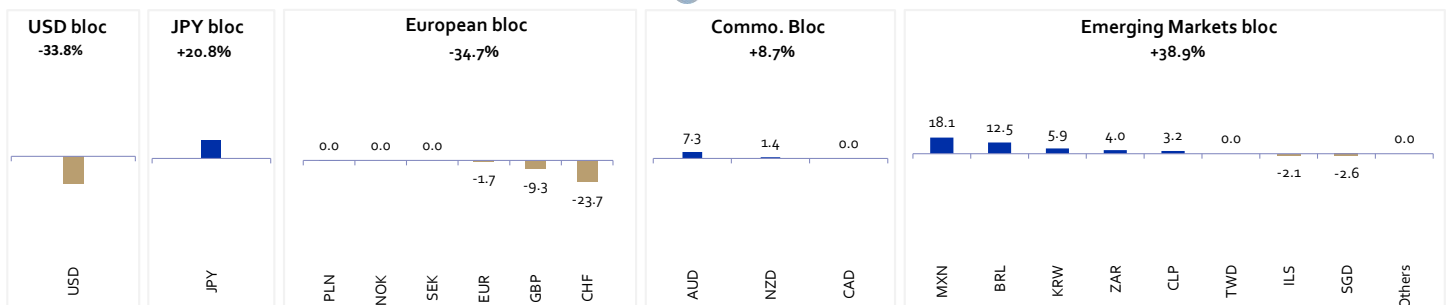
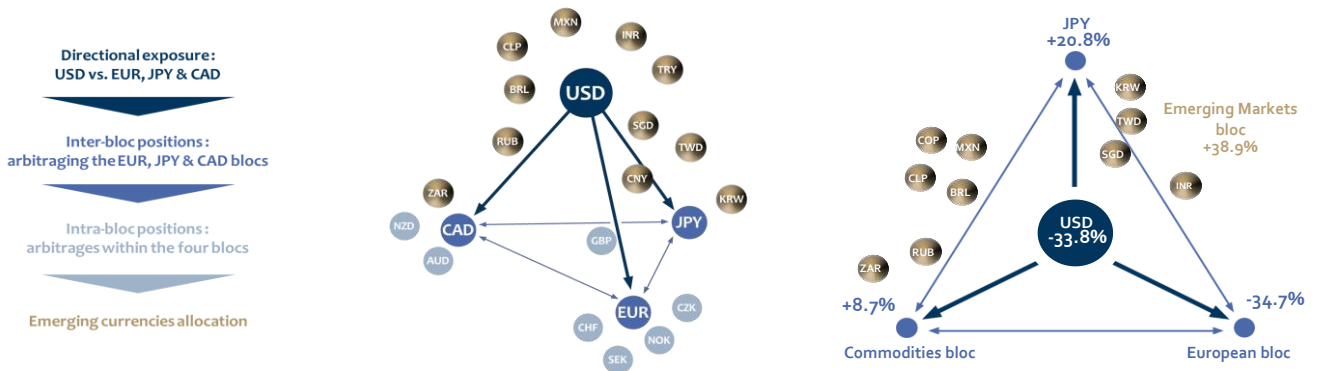
PROCEED-WEIGHTED YIELD

1 year performance in unchanged market conditions.



CURRENCIES

The investment team starts with a directional view on the USD versus the 3 currency blocs (European, Yen and Commodities). Inter-bloc (excluding USD) and Intra-bloc strategies are then implemented. Specific exposures are allocated on Emerging currencies. The sum of all currencies is 0%, and numbers express % of net assets.



Source: H2O AM. Front Office data. Past performance is not a reliable indicator of future performance.

REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O ADAGIO FCP I (FR0010929794)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020										0.62%	3.49%	1.18%	5.37%
2021	-0.10%	0.95%	0.52%	0.43%	0.28%	1.08%	-1.03%	0.81%	0.10%	0.65%	-2.15%	1.08%	2.62%
2022	1.38%	-3.30%	4.18%	-1.40%	1.78%	-2.41%	-1.31%	1.85%	-3.37%	2.31%	3.44%	2.99%	5.89%
2023	2.10%	-0.28%	2.49%	-0.95%	-0.66%	0.71%	1.40%	-0.85%	0.04%	1.60%	1.02%	0.50%	7.28%
2024	-0.39%	-0.05%	0.54%	0.06%	0.39%	-0.38%	1.40%	0.12%	1.99%	-1.68%	0.56%	-0.54%	1.99%
2025	2.62%	1.19%	0.70%	0.83%	0.24%	1.00%	-0.25%	1.53%	0.69%	0.32%	0.24%	0.47%	9.97%
2026	1.75%	0.68%	-2.56%	1.65%									1.47%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2025	2024	2023	2022	2021
R	FR0013393188	119.92	1.52%	1.29%	4.81%	5.94%	8.90%	0.43%	6.12%	4.59%	1.53%
I	FR0010929794	93,700.29	1.65%	1.47%	6.19%	5.89%	9.97%	1.99%	7.28%	5.89%	2.62%
HCHF I	FR0011981794	67,404.43	1.50%	0.72%	4.73%	5.89%	7.63%	-0.52%	5.31%	5.50%	2.50%
N	FR0013186772	132.93	1.70%	1.43%	5.44%	6.00%	9.39%	1.04%	6.55%	5.00%	1.78%
HUSD I	FR0011981786	88,813.02	2.00%	1.99%	7.96%	5.86%	12.38%	3.62%	9.51%	8.50%	3.35%
Q	FR0013425287	26,980.26	1.81%	1.70%	7.41%	6.74%	11.51%	2.19%	8.60%	7.62%	3.76%
HUSD R	FR0013393204	136.48	1.71%	1.92%	6.61%	5.91%	11.34%	2.29%	8.22%	7.07%	1.87%
HCHF R	FR0013393212	108.83	1.38%	0.55%	3.28%	5.98%	6.59%	-2.00%	3.95%	4.13%	1.03%
HGBP I	FR0011981810	94,103.74	1.79%	2.05%	8.17%	6.18%	12.51%	3.39%	9.31%	8.10%	3.11%
ICD	FR0012916682	53,964.44	1.79%	-1.74%	2.44%	7.02%	6.22%	-4.75%	5.94%	0.47%	2.62%
HSGD R	FR0013393196	121.88	1.46%	1.02%	5.05%	6.03%	8.41%	0.29%	6.75%	6.38%	1.17%
HGBP R	FR0012489730	183.91	1.94%	2.21%	8.18%	6.82%	13.04%	2.36%	8.86%	8.27%	2.79%
HCHF N	FR0013321692	100.00			1.88%	4.87%			-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	0.95%	25%	0.45%
I	FR0010929794	NH2ADIC FP Equity	01/10/2020	0.40%	25%	1.00%
HCHF I	FR0011981794	NAH2HIC FP Equity	01/10/2020	0.40%	25%	1.00%
N	FR0013186772	NH2ADNC FP Equity	01/10/2020	0.50%	25%	0.90%
HUSD I	FR0011981786	NAH2HIU FP Equity	01/10/2020	0.40%	25%	1.00%
HUSD R	FR0013393204	H2oASRU FP Equity	01/10/2020	0.95%	25%	0.45%
HCHF R	FR0013393212	H2OHAHS FP Equity	01/10/2020	0.95%	25%	0.45%
HGBP I	FR0011981810	NH2HICG FP Equity	01/10/2020	0.40%	25%	1.00%
ICD	FR0012916682	H2ADAID FP Equity	01/10/2020	0.40%	25%	1.00%
HSGD R	FR0013393196	H2oASRS FP Equity	01/10/2020	0.95%	25%	0.45%
HGBP R	FR0012489730	NH2HRCG FP Equity	01/10/2020	0.95%		0.45%
HCHF N	FR0013321692		01/10/2020	0.50%	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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