

# H2O Adagio FCP

## GLOBAL FIXED INCOME, MULTI-CURRENCY FUND

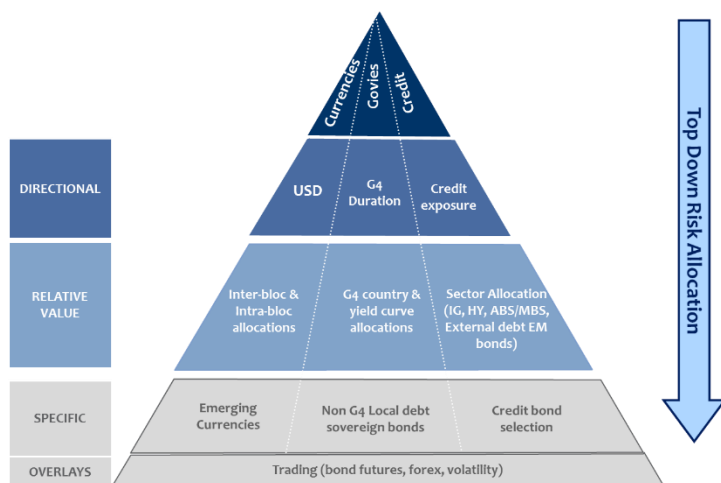
### 3 FUND HIGHLIGHTS

- 1 Global Fixed Income fund aiming to outperform the reference index over a 2-year investment horizon (PRIIPS SRI 3).
- 2 Actively managed fund investing across sovereign and credit bonds as well as currency markets on a global basis.
- 3 Global macro, top-down, and balanced investment approach focusing on arbitrages within and across asset types.

### 3 MAIN REASONS TO INVEST

H2O Adagio FCP provides access to H2O's fixed income and currency expertise with a moderate risk profile (PRIIPS SRI 3). Being an absolute return fund, the objective is to achieve capital appreciation in excess of its cash benchmark.

1 Accessing H2O's global macro views and strategies	2 Taking advantage of market inefficiencies	3 Bringing diversification into client fixed income portfolios
The Fund fully embraces H2O's long-term global macroeconomic views, whilst implementing both directional and relative value strategies across the global fixed income and currency investment universe. H2O's top-down views are not only based on macroeconomic fundamentals, but also on in-depth analysis of valuation and technical factors, such as capital flows and market positioning.	Global markets offer regular opportunities based on inefficiencies, across countries and assets, due to market segmentation and regulation. Over the past years, constraints on investors have been steadily growing, leading to even more of these local inefficiencies. Authentic global investors like H2O can make the most of these recurring value-based arbitrages.	H2O's investment process blends top-down global macro views, with a tactical, bottom-up approach that retains better risk-reward portfolio strategies. The Fund has shown low correlation to traditional asset classes, demonstrating its value in diversifying client portfolios.



### PROFILE

<ul style="list-style-type: none"> <li>INVESTMENT OBJECTIVE To outperform the reference index</li> </ul>	<ul style="list-style-type: none"> <li>INVESTMENT UNIVERSE Global sovereign, credit and currency markets</li> </ul>
<ul style="list-style-type: none"> <li>FUND LAUNCH DATE 01 October 2020</li> </ul>	<ul style="list-style-type: none"> <li>DURATION -2 to +2 years</li> </ul>
<ul style="list-style-type: none"> <li>CURRENCIES AVAILABLE EUR, CHF, GBP, SGD, USD</li> </ul>	<ul style="list-style-type: none"> <li>REFERENCE INDEX ESTER, SOFR, SONIA, SARON, SIBOR</li> </ul>
<ul style="list-style-type: none"> <li>INVESTMENT HORIZON 2 years</li> </ul>	<ul style="list-style-type: none"> <li>RISK LIMIT* Ex-ante VaR ≤ 5% (99%, 20d)</li> </ul>
<ul style="list-style-type: none"> <li>SHARE CLASSES &amp; TYPES AVAILABLE Institutional Retail</li> </ul>	<ul style="list-style-type: none"> <li>LEGAL STRUCTURE UCITS, French Collective AM Vehicle</li> </ul>

\* Parametric Value-At-Risk = maximum potential loss that a portfolio may incur over a given time horizon, with a given probability. Ex: if 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 or, alternatively, that there is only a 1% probability that it will lose more than 10% of its value.

# H2O Adagio FCP

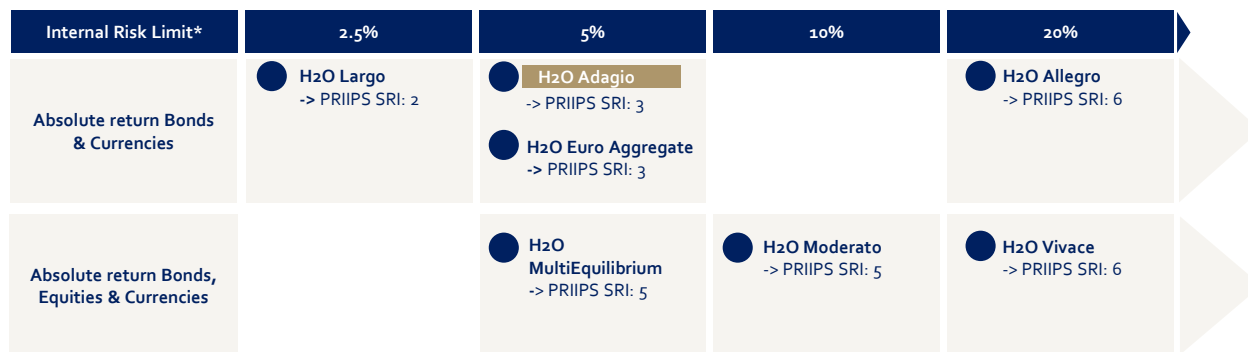
## GLOBAL FIXED INCOME, MULTI-CURRENCY FUND

### FUND FEATURES

Daily valuation		I	R	N
		EUR	EUR	EUR
Absolute Return	ISIN	FR0010929794	FR0013393188	FR0013186772
	Allocation of income	Accumulation	Accumulation	Accumulation
	Financial management fees	0.35%	0.9%	0.45%
	Performance fee	25 % above reference index (with a HWM)		
	Min initial subscript <sup>o</sup>	100 000	0.0001 of a unit	0.0001 of a unit
	Subscription Fee	-	1%	-

HWM: High Watermark is the minimum level that a fund manager needs to achieve to receive a performance bonus

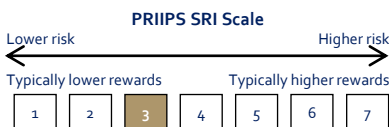
### POSITIONING OF THE FUND vs SIMILAR STRATEGY



\*Internal Risk Limit : parametric Value-at-Risk (99%, 20D). It might slightly differ from what is in the prospectus.

### RISKS

The Fund invests in fixed income and currencies. Fixed income investments are typically sensitive to changes in interest rates. Currency exchange rate changes may adversely impact the value of the Fund. The Fund is subject to specific risks, including Derivatives and Counterparty risks and changing interest rates. An investor's capital will be at risk; you may get back less than you invested. Please refer to the full prospectus for additional details on risks.



### Disclaimer

Important note: Investors should consider the investment objectives, risks, charges and expenses of the fund before investing. These pieces of information are detailed in the fund's prospectus and KIID. To obtain these documents, please contact your usual investment advisor or visit our website [www.h2o-am.com](http://www.h2o-am.com). All the funds listed above are managed by H2O Asset Management

The Management Company, H2O AM EUROPE is authorized and regulated by the Autorité des Marchés Financiers under the AMF agreement number GP-19000011. The AMF Register can be accessed at <https://www.amf-france.org>;

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