



June 2020 - Management Report

H2O ADAGIO

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:	23/08/2010

Financial characteristics

Share class:	H2O ADAGIO R
Investment currency:	EUR
ISIN Code:	FR0010923359
Bloomberg Code:	NH2ADRC FP
SRRI:	4
Minimum initial subscription:	0.0001 share
Objective:	EONIA compounded daily +0.60%
Fixed fee:	0.80%
Performance fee:	25% > Objective
Entry Fee:	5.0%
Fund AUM EUR:	3,792,917,466
Share class AUM EUR:	880,153,461
NAV per share EUR:	136.36

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	8.3%	7.3%	5.7%
Sharpe ratio	0.2	0.4	0.6
Semi-variance	5.8%	5.3%	4.2%
Sortino Ratio	0.3	0.6	0.8
Maximum drawdown	-18.35%	from 12/02/2020	to 18/03/2020
Recovery period	-		

General characteristics

	Limit	Current
Modified duration:	[-2;+2]	-1.2
Average rating:	-	BBB
Proceed-weighted yield:	-	2.5%

Balance sheet allocation

	Net	Gross
Cash & money market	37.3%	-
Mutual funds	0.5%	-
Cash bonds (excluding repos)	62.2%	-
Total balance sheet	100.0%	-
Bond futures	-57.3%	194.0%
Reverse Repos	-4.4%	4.4%
FX (excluding funding currency)		86.9%



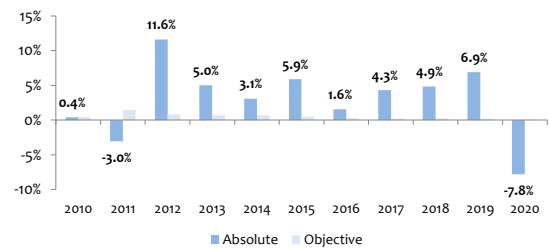
H2O
Asset Management

Performance (net of fees)

30/06/2020

EUR R	Net Return	Objective	Excess Return
1 month	1.24%	0.01%	1.23%
3 months	5.85%	0.03%	5.82%
6 months	-7.81%	0.07%	-7.87%
YTD	-7.81%	0.07%	-7.87%
1 year	-0.99%	0.16%	-1.14%
3 years (annual.)	1.69%	0.21%	1.48%
5 years (annual.)	3.19%	0.25%	2.93%
ITD (Annual)	3.20%	0.57%	2.61%

Calendar Year Performance



Performance attribution

	Month	2020
Sovereign Bonds	0.9%	-3.2%
Currencies	-0.3%	-2.6%
Corporate Credit	0.7%	-1.5%
Others	0.0%	-0.5%
Fixed Fees	-0.1%	-0.4%
Performance Fees		0.5%
Total net Outperformance	1.3%	-7.6%
EONIA compounded daily	0.0%	-0.2%
Total net Absolute performance	1.2%	-7.8%

The fund generated a strong positive return during the first week of June 2020 as risky assets rallied on the back of the reopening of the core economies whose data surprised on the upside, paving the way for a perfectly V-shaped recovery. However, the performance trajectory proved more volatile for the remainder of the month as investors' concerns over a second wave of contagion in the USA increased.

On government bonds, the contribution from the three layers of the G4 strategies proved neutral as core bond markets and yield curves stayed put over the period under review. The non-G4 sovereign bond diversification benefitted from the tightening in both the 10-year Italian BTP-Bund, and the 10-year Mexican Bonos-UST spreads. Mexican government bonds were supported by Banxico's decision to cut rates to 5%.

Overall, FX strategies detracted from performance as both the Mexican peso and the Brazilian real came under renewed pressure, retracing against the US dollar by -3% and -2% (carry incl.), respectively. Unfortunately, the gains emanating from the long Asian FX were not sufficient to offset the aforementioned losses. The short US exposure as well as the inter-bloc short JPY vs. CAD & EUR strategy incurred a few gains. The intra-bloc positioning came out mixed; on the one hand, the EUR-bloc allocation posted negative returns due to the euro's underperformance against the Swiss franc and its outperformance against the GBP, whilst, on the other hand, the commodity-bloc allocation proved positive thanks to the good showing of the AUD/CAD.

Credit positions fared well with Turkish sovereigns, EMU banks and Mexican corporates stimulated by central bank support.

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.



Current strategies

H2O ADAGIO

SOVEREIGN BONDS (Local Currency)

		1-3 years	3-7 years	7-15 years	15+ years	Total (Mod. Duration bps)	Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
G4	USA	48	-349	-59	41	-318	0.2%	-33.4%	-33.4%
	Japan		10	12		22		3.1%	3.1%
	UK			-14	2	-11		-1.6%	-1.5%
	Germany	-1	-37	-105	-43	-186		-19.7%	-19.7%
GIPS	Italy	1	81	107	62	251	37.6%	-5.6%	32.0%
	Greece	4	8	10	0	23	4.8%		4.8%
	Spain	0	0			0	0.0%		0.0%
Others	Mexico			9	44	53	5.3%		5.3%
	Israel				5	5	0.3%		0.3%
	Others								
Total		52	-287	-39	112	-161	48.3%	-57.3%	-9.0%

CORPORATE CREDIT

	Europe	USA	Other DM	EM	Total
Credit IG	0.2%				0.2%
Credit High Yield	5.6%			1.1%	6.7%
ABS	0.1%				0.1%
Total %	5.9%			1.1%	7.0%
Total mdbps	16			7	22

EMERGING SOVEREIGN (Hard Currency)

	% of assets
Turkey	2.4%
Others	0.1%
Total %	2.5%
Total mdbps	16

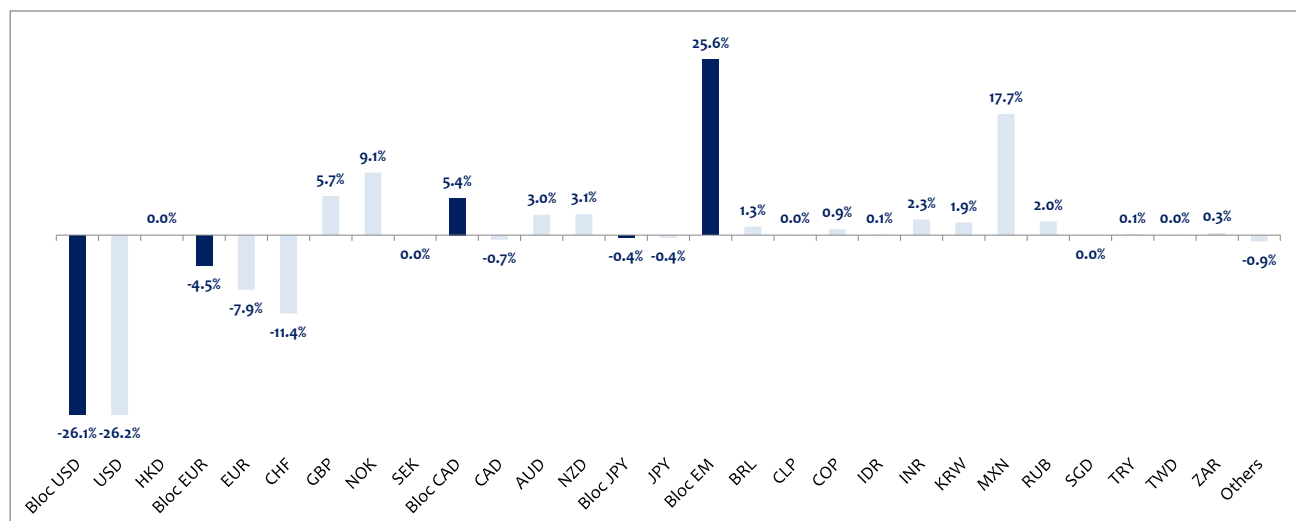
BOND RATING BREAKDOWN

	Gvt	Corp	ABS	EM (HC)	Total
AAA			0.1%		0.1%
AA	0.2%				0.2%
A	0.3%				0.3%
BBB	43.0%	0.2%			43.1%
BB	4.8%	3.2%			8.0%
B		0.7%		2.4%	3.1%
CCC					
Below CCC		0.0%		0.1%	0.1%
NR		2.8%			2.8%
Total	48.3%	6.9%	0.1%	2.5%	57.8%

PROCEED-WEIGHTED YIELD

	Total
Cash	-0.4%
Futures	-0.2%
Sovereign	1.1%
Corporates	0.5%
ABS	0.0%
Emerging bonds	0.3%
Currencies	1.3%
Total	2.5%

CURRENCIES





June 2020 - Performance Report

H2O ADAGIO

H2O ADAGIO I 23/08/10		3Y Perf: 2.51%		5Y Perf: 3.88%		ITD Perf: 3.69%							
FR0010929794	NAVPS: 71467.46	3Y Vol: 8.33%		5Y Vol: 7.26%		ITD Vol: 5.68%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011	0.3%	0.1%	0.1%	-0.5%	-0.4%	-0.3%	-1.0%	-0.3%	0.5%	0.3%	-0.4%	0.5%	0.7%
2012	1.7%	1.5%	0.5%	-0.1%	-1.9%	1.5%	0.8%	1.7%	-1.9%	1.7%	-0.8%	0.4%	-2.7%
2013	0.8%	0.1%	-0.4%	1.5%	1.0%	-0.5%	0.4%	0.2%	1.5%	1.5%	1.0%	1.1%	11.5%
2014	0.6%	1.0%	0.7%	0.4%	0.1%	0.0%	0.7%	0.6%	0.0%	0.8%	0.3%	0.7%	5.2%
2015	0.5%	2.6%	-0.2%	-0.4%	-0.2%	-2.9%	4.3%	1.2%	0.7%	-1.9%	0.4%	0.1%	3.5%
2016	-1.4%	-0.8%	1.4%	-0.1%	-1.9%	1.2%	0.5%	1.2%	0.7%	0.6%	1.0%	-0.8%	6.3%
2017	-1.8%	0.9%	1.5%	0.4%	0.6%	1.2%	0.0%	-0.2%	-0.4%	1.0%	0.9%	0.4%	2.1%
2018	0.5%	0.9%	1.3%	1.6%	-2.1%	2.2%	0.7%	-2.3%	0.8%	1.3%	0.9%	-0.8%	4.8%
2019	0.5%	0.7%	-0.3%	1.5%	-1.1%	-1.2%	2.8%	-0.7%	2.3%	1.3%	0.2%	1.4%	6.0%
2020	0.0%	-3.5%	-9.7%	0.7%	4.1%	1.3%			3.3%	1.1%	0.0%	1.0%	7.6%

H2O ADAGIO SR 11/01/19		3Y Perf: -		5Y Perf: -		ITD Perf: -0.89%							
FR0013393188	NAVPS: 98.69	3Y Vol: -		5Y Vol: -		ITD Vol: 11.45%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019	0.7%	0.6%	-0.5%	1.5%	-1.3%	-1.7%	3.3%	-0.7%	3.2%	1.0%	0.0%	0.9%	6.9%
2020	-0.1%	-3.2%	-9.8%	0.5%	3.9%	1.2%							-7.7%

H2O ADAGIO R 23/08/10		3Y Perf: 1.69%		5Y Perf: 3.19%		ITD Perf: 3.20%							
FR0010923359	NAVPS: 136.36	3Y Vol: 8.33%		5Y Vol: 7.27%		ITD Vol: 5.70%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011	0.4%	0.0%	0.0%	-0.5%	-0.5%	-0.3%	-1.0%	-0.4%	0.5%	0.2%	-0.6%	0.5%	0.4%
2012	1.7%	1.6%	0.7%	-0.1%	-2.2%	1.6%	1.0%	1.8%	-2.0%	1.7%	-0.9%	0.4%	-3.0%
2013	0.8%	0.1%	-0.4%	1.5%	1.2%	-0.4%	0.3%	0.2%	1.5%	1.5%	1.0%	1.1%	11.6%
2014	0.6%	1.0%	0.7%	0.3%	0.0%	0.0%	0.7%	0.6%	0.0%	0.8%	0.3%	0.7%	5.0%
2015	0.4%	2.6%	-0.2%	-0.4%	-0.3%	-3.0%	4.3%	1.2%	0.7%	-1.9%	0.4%	0.0%	3.1%
2016	-1.5%	-0.8%	1.3%	-0.1%	1.3%	-2.0%	0.5%	1.3%	0.6%	0.9%	-0.8%	0.4%	5.9%
2017	-1.8%	0.7%	1.4%	0.3%	0.6%	1.2%	0.0%	-0.2%	-0.5%	1.0%	0.9%	0.4%	1.5%
2018	0.5%	0.9%	1.2%	1.5%	-2.2%	2.1%	0.6%	-2.5%	0.8%	1.2%	0.8%	-0.9%	4.3%
2019	0.4%	0.6%	-0.4%	1.4%	-1.1%	-1.3%	2.8%	-0.7%	2.3%	-0.8%	0.0%	1.4%	4.9%
2020	-0.1%	-3.4%	-9.7%	0.6%	4.0%	1.2%			3.3%	1.1%	0.0%	0.9%	6.9%

H2O ADAGIO HJPY I 31/03/17		3Y Perf: 2.17%		5Y Perf: -		ITD Perf: 2.74%							
FR0013186764	NAVPS: 10918.62	3Y Vol: 8.34%		5Y Vol: -		ITD Vol: 8.10%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017				0.4%	0.7%	1.3%	0.1%	-0.2%	0.8%	1.2%	0.7%	-0.9%	4.2%
2018	0.4%	0.8%	1.2%	1.6%	-2.1%	2.1%	0.7%	-2.5%	2.5%	-0.8%	0.1%	1.4%	5.5%
2019	0.4%	0.7%	-0.4%	1.4%	-1.1%	-1.5%	2.9%	-0.6%	3.3%	1.1%	0.0%	1.0%	7.4%
2020	0.0%	-3.3%	-9.7%	0.6%	4.0%	1.3%							-7.5%

H2O ADAGIO I D 16/11/15		3Y Perf: -0.68%		5Y Perf: -		ITD Perf: 0.13%							
FR0012916682	NAVPS: 50298.23	3Y Vol: 9.07%		5Y Vol: -		ITD Vol: 7.98%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015											0.4%	-1.0%	-0.6%
2016	-1.5%	-0.8%	1.4%	-0.1%	1.6%	-2.2%	0.5%	1.4%	-0.6%	1.3%	0.6%	0.4%	1.9%
2017	-1.6%	-0.8%	1.5%	0.4%	0.6%	1.2%	0.0%	-0.2%	0.8%	1.3%	0.9%	-0.8%	3.4%
2018	0.5%	-1.9%	1.3%	1.6%	-2.1%	2.2%	0.7%	-2.3%	2.3%	-0.7%	0.2%	1.4%	3.0%
2019	0.5%	-2.5%	-0.3%	1.5%	-1.1%	-1.2%	2.8%	-0.7%	3.3%	1.1%	0.0%	1.0%	4.2%
2020	0.0%	-6.7%	-9.7%	0.7%	4.1%	1.3%							-10.6%

H2O ADAGIO HGBP I 17/12/14		3Y Perf: 4.07%		5Y Perf: 5.29%		ITD Perf: 4.74%							
FR0011981810	NAVPS: 64614.74	3Y Vol: 8.88%		5Y Vol: 7.57%		ITD Vol: 7.39%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014												0.2%	0.2%
2015	0.4%	2.4%	-0.1%	-0.4%	-0.2%	-2.4%	3.8%	1.3%	0.7%	0.7%	1.0%	-0.7%	6.5%
2016	-1.1%	-0.5%	1.1%	0.2%	1.5%	-2.1%	0.5%	1.3%	-0.6%	1.5%	1.2%	0.6%	3.7%
2017	-2.2%	1.0%	2.0%	0.5%	0.8%	1.6%	0.0%	-0.3%	1.1%	1.7%	1.1%	-1.1%	6.3%
2018	0.7%	1.3%	1.6%	2.2%	-2.8%	2.9%	1.0%	-3.0%	3.0%	-0.6%	0.2%	1.6%	8.2%
2019	0.7%	0.9%	-0.4%	2.0%	-1.5%	-1.2%	3.3%	-0.9%	4.3%	1.4%	0.0%	1.3%	10.4%
2020	0.0%	-3.7%	-10.0%	0.7%	4.1%	1.3%							-7.9%

Please note that past performance is not a reliable indicator of future returns. 3y, 5y and ITD data are annualized.



June 2020 - Performance Report

H2O ADAGIO

H2O ADAGIO HGBP I-(B)-(C) 09/06/17						3Y Perf:	3.19%	5Y Perf:	-	ITD Perf:	3.42%		
FR0013239720 NAVPS: 110.83						3Y Vol:	8.42%	5Y Vol:	-	ITD Vol:	8.35%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017						0.9%	0.1%	-0.1%	0.9%	1.3%	0.9%	-0.8%	3.1%
2018	0.5%	0.9%	1.2%	1.7%	-2.1%	3.0%	1.0%	-3.0%	3.0%	-0.7%	0.2%	1.6%	7.4%
2019	0.5%	0.7%	-0.3%	1.6%	-1.0%	-1.2%	2.9%	-0.6%	3.4%	1.1%	0.1%	1.1%	8.5%
2020	0.1%	-3.4%	-10.0%	0.6%	4.0%	1.3%							-7.8%

H2O ADAGIO HAUD I 02/11/18						3Y Perf:	-	5Y Perf:	-	ITD Perf:	2.09%		
FR0013186756 NAVPS: 103.5						3Y Vol:	-	5Y Vol:	-	ITD Vol:	10.42%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018											-0.1%	1.6%	1.5%
2019	0.6%	0.8%	-0.2%	1.6%	-0.9%	-1.2%	2.9%	-0.6%	3.4%	1.2%	0.1%	1.1%	9.1%
2020	0.0%	-3.0%	-8.9%	0.5%	3.9%	1.2%							-6.5%

H2O ADAGIO N 20/07/17						3Y Perf:	-	5Y Perf:	-	ITD Perf:	1.91%		
FR0013186772 NAVPS: 105.75						3Y Vol:	-	5Y Vol:	-	ITD Vol:	8.48%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017							0.1%	-0.2%	0.9%	1.3%	0.8%	-0.9%	1.9%
2018	0.5%	0.9%	1.2%	1.5%	-2.5%	2.4%	0.6%	-2.7%	2.5%	-0.8%	0.1%	1.4%	5.1%
2019	0.4%	0.6%	-0.4%	1.4%	-1.2%	-1.4%	2.9%	-0.7%	3.3%	1.1%		0.9%	7.1%
2020	-0.1%	-3.5%	-9.7%	0.6%	4.0%	1.2%							-7.9%

H2O ADAGIO Q 12/09/19						3Y Perf:	-	5Y Perf:	-	ITD Perf:	-6.43%		
FR0013425287 NAVPS: 19286						3Y Vol:	-	5Y Vol:	-	ITD Vol:	14.97%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019									0.1%	1.5%	0.0%	1.3%	2.9%
2020	0.0%	-3.9%	-9.6%	0.7%	4.1%	1.3%							-7.9%

H2O ADAGIO HSGD I 27/04/18						3Y Perf:	-	5Y Perf:	-	ITD Perf:	2.30%		
FR0011981778 NAVPS: 52537.56						3Y Vol:	-	5Y Vol:	-	ITD Vol:	9.83%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018				-0.1%	-2.7%	3.0%	1.0%	-2.9%	3.1%	-0.6%	0.3%	1.7%	2.7%
2019	0.7%	0.8%	-0.1%	1.7%	-0.9%	-1.1%	2.8%	-0.5%	3.5%	1.3%	0.2%	1.1%	9.8%
2020	0.2%	-3.3%	-9.6%	0.8%	4.1%	1.4%							-6.8%

H2O ADAGIO HUSD R 05/09/14						3Y Perf:	4.11%	5Y Perf:	5.00%	ITD Perf:	3.80%		
FR0011981745 NAVPS: 124.26						3Y Vol:	8.36%	5Y Vol:	7.64%	ITD Vol:	7.41%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015	0.4%	2.4%	-0.4%	-0.7%	-0.2%	-3.1%	4.6%	0.5%	0.4%	-1.7%	0.3%	-0.1%	-1.0%
2016	-1.4%	-0.7%	1.4%	0.1%	1.1%	-1.7%	0.5%	1.2%	0.7%	0.6%	0.9%	-0.7%	4.9%
2017	-1.7%	0.9%	1.6%	0.5%	0.8%	1.3%	0.2%	-0.1%	-0.4%	1.1%	1.0%	0.5%	2.6%
2018	0.7%	1.0%	1.3%	1.7%	-2.1%	2.3%	0.9%	-2.2%	2.5%	-0.6%	0.3%	1.6%	7.6%
2019	0.7%	0.9%	-0.2%	1.7%	-0.9%	-1.1%	3.0%	-0.5%	3.5%	1.3%	0.2%	1.1%	9.8%
2020	0.2%	-3.3%	-9.5%	0.7%	4.1%	1.4%							-6.9%

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H2O ADAGIO

H2O ADAGIO HCHF I 16/12/15		3Y Perf:	2.27%	5Y Perf:	-	ITD Perf:	2.36%						
FR0011981794 NAVPS: 55579.22		3Y Vol:	8.41%	5Y Vol:	-	ITD Vol:	7.49%						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015												-0.2%	-0.2%
2016	-1.6%	-0.8%	1.3%	-0.1%	1.4%	-2.2%	0.4%	1.4%	-0.7%	1.2%	0.8%	0.4%	1.5%
2017	-1.9%	0.8%	1.4%	0.3%	0.6%	1.2%	0.0%	-0.2%	0.8%	1.6%	1.1%	-1.1%	4.8%
2018	0.3%	0.9%	1.2%	1.6%	-2.4%	2.4%	0.7%	-2.4%	2.4%	-0.7%	0.1%	1.4%	5.5%
2019	0.5%	0.6%	-0.3%	1.5%	-1.1%	-1.2%	2.8%	-0.7%	3.3%	1.1%	0.0%	0.9%	7.3%
2020	0.0%	-3.5%	-9.7%	0.6%	4.1%	1.3%							-7.5%

H2O ADAGIO HUSD I 12/11/15		3Y Perf:	4.99%	5Y Perf:	-	ITD Perf:	4.59%						
FR0011981786 NAVPS: 61570.54		3Y Vol:	8.38%	5Y Vol:	-	ITD Vol:	7.39%						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015											0.5%	-0.8%	-0.3%
2016	-1.5%	-0.7%	1.5%	0.1%	1.6%	-2.1%	0.6%	1.6%	-0.5%	0.9%	1.0%	0.5%	3.0%
2017	-1.3%	0.6%	1.6%	0.5%	0.8%	1.4%	0.2%	0.0%	1.0%	1.4%	1.0%	-0.6%	6.7%
2018	0.7%	1.1%	1.4%	1.8%	-1.9%	2.4%	1.0%	-2.1%	2.5%	-0.5%	0.4%	1.7%	8.7%
2019	0.8%	0.9%	-0.1%	1.8%	-0.8%	-1.0%	3.1%	-0.5%	3.5%	1.3%	0.2%	1.2%	10.7%
2020	0.2%	-3.5%	-9.4%	0.9%	4.2%	1.4%							-6.6%

H2O ADAGIO HCHF R 01/09/14		3Y Perf:	1.18%	5Y Perf:	2.65%	ITD Perf:	1.88%						
FR0011981752 NAVPS: 111.47		3Y Vol:	14.46%	5Y Vol:	11.68%	ITD Vol:	11.01%						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014									0.7%	-1.9%	0.4%	0.0%	-0.8%
2015	0.4%	2.3%	-0.3%	-0.5%	-0.3%	-2.9%	4.1%	1.1%	0.6%	0.5%	0.9%	-0.9%	4.8%
2016	-1.6%	-0.8%	1.3%	-0.1%	1.2%	-2.2%	0.4%	1.4%	-0.7%	1.1%	0.9%	0.4%	1.1%
2017	-1.9%	0.8%	1.4%	0.3%	0.6%	1.2%	0.0%	-0.2%	0.8%	1.1%	0.7%	-0.9%	3.8%
2018	0.4%	-12.5%	16.5%	1.5%	-2.2%	2.0%	0.5%	-2.4%	2.2%	-0.9%	0.0%	1.4%	4.2%
2019	0.4%	0.6%	-0.4%	1.4%	-1.2%	-1.3%	2.7%	-0.7%	3.2%	1.0%	0.0%	0.9%	6.5%
2020	-0.1%	-3.5%	-9.8%	0.5%	3.9%	1.3%							-7.9%

H2O ADAGIO HUSD SR 11/02/19		3Y Perf:	-	5Y Perf:	-	ITD Perf:	1.34%						
FR0013393204 NAVPS: 101.86		3Y Vol:	-	5Y Vol:	-	ITD Vol:	11.72%						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019		0.9%	-0.2%	1.7%	-1.0%	-1.5%	3.4%	-0.5%	3.5%	1.3%	0.1%	1.1%	9.0%
2020	0.1%	-2.9%	-9.5%	0.7%	4.0%	1.3%							-6.5%

H2O ADAGIO HCHF SR 15/02/19		3Y Perf:	-	5Y Perf:	-	ITD Perf:	-2.02%						
FR0013393212 NAVPS: 97.24		3Y Vol:	-	5Y Vol:	-	ITD Vol:	11.77%						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019		0.6%	-0.4%	1.3%	-1.2%	-1.7%	3.0%	-0.8%	3.2%	1.0%	-0.1%	0.9%	5.8%
2020	-0.1%	-3.5%	-9.8%	0.5%	3.9%	1.2%							-8.1%

H2O ADAGIO M D 17/08/18		3Y Perf:	-	5Y Perf:	-	ITD Perf:	0.75%						
FR0013352028 NAVPS: 101.4		3Y Vol:	-	5Y Vol:	-	ITD Vol:	11.40%						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019	0.6%	0.9%	-0.5%	1.9%	-1.5%	-1.7%	3.7%	-0.6%	3.0%	-0.7%	0.2%	1.7%	3.5%
2020	-0.1%	-6.7%	-9.7%	0.6%	4.0%	1.3%			4.4%	1.5%	0.0%	1.3%	-10.8%

Please note that past performance is not a reliable indicator of future returns. 3y, 5y and ITD data are annualized.



June 2020 - Performance Report

H2O ADAGIO

H2O ADAGIO HSGD SR 19/02/19	3Y Perf: -	5Y Perf: -	ITD Perf: -0.72%
FR0013393196 NAVPS: 98.86	3Y Vol: -	5Y Vol: -	ITD Vol: 12.07%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019		0.5%	-0.4%	1.7%	-1.3%	-1.6%	3.4%	-0.6%	3.5%	1.2%	0.1%	1.1%	7.7%
2020	0.1%	-3.8%	-9.7%	0.5%	4.0%	1.2%							-8.1%

H2O ADAGIO HSGD R 17/09/14	3Y Perf: 3.18%	5Y Perf: 4.58%	ITD Perf: 3.67%
FR0011981711 NAVPS: 123.17	3Y Vol: 8.38%	5Y Vol: 7.28%	ITD Vol: 7.06%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015	0.4%	2.2%	-0.1%	-0.4%	-0.2%	-2.8%	4.2%	1.3%	0.3%	-1.8%	0.8%	0.1%	-0.7%
2016	-1.2%	-1.1%	1.4%	0.0%	1.4%	-1.9%	0.5%	1.4%	-0.3%	1.1%	1.0%	0.5%	2.7%
2017	-1.6%	0.8%	1.6%	0.4%	0.7%	1.3%	0.1%	-0.1%	0.9%	1.4%	1.0%	-0.8%	5.8%
2018	0.7%	1.0%	1.3%	1.7%	-2.2%	2.3%	0.7%	-2.5%	2.5%	-0.7%	0.1%	1.5%	6.5%
2019	0.5%	0.8%	-0.3%	1.6%	-0.9%	-1.1%	2.6%	-0.5%	3.5%	1.2%	0.1%	1.1%	8.9%
2020	0.1%	-3.3%	-9.7%	0.6%	3.9%	1.3%							-7.5%

H2O ADAGIO HGBP R 23/02/15	3Y Perf: 3.83%	5Y Perf: 5.46%	ITD Perf: 4.47%
FR0012489730 NAVPS: 126.39	3Y Vol: 9.06%	5Y Vol: 7.93%	ITD Vol: 7.89%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015		0.9%	-0.3%	-0.5%	-0.3%	-3.0%	4.7%	1.6%	0.9%	0.8%	1.3%	-1.0%	5.1%
2016	-1.5%	-0.8%	1.4%	0.0%	1.6%	-2.2%	0.6%	1.5%	-0.6%	1.5%	1.3%	0.6%	3.4%
2017	-2.3%	1.1%	2.0%	0.5%	0.9%	1.7%	0.1%	-0.2%	1.1%	1.6%	1.1%	-1.0%	6.7%
2018	0.7%	1.3%	1.6%	2.1%	-2.9%	2.9%	0.9%	-3.0%	3.0%	-0.8%	0.2%	1.7%	7.7%
2019	0.7%	0.9%	-0.4%	2.0%	-1.5%	-1.6%	3.8%	-0.8%	4.4%	1.4%	0.1%	1.3%	10.6%
2020	0.0%	-4.0%	-10.1%	0.6%	4.0%	1.3%							-8.5%

H2O ADAGIO HCHF N 24/06/19	3Y Perf: -	5Y Perf: -	ITD Perf: 0.01%
FR0013321692 NAVPS: 96.3	3Y Vol: -	5Y Vol: -	ITD Vol: 13.25%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019						0.6%	3.5%	-0.8%	3.4%	1.1%	0.0%	0.9%	8.8%
2020	-0.1%	-3.7%	-9.8%	0.5%	4.0%	1.2%							-8.1%

H2O ADAGIO HUSD-SI (C) 08/12/17	3Y Perf: -	5Y Perf: -	ITD Perf: -
FR0013284437 NAVPS: 100000	3Y Vol: -	5Y Vol: -	ITD Vol: NaN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017												-1.8%	-1.8%
2018	0.9%	1.4%	1.8%	2.4%	-2.7%	3.1%	1.2%	-2.9%	3.2%	-0.5%	0.4%	2.0%	10.4%
2019	0.9%	1.2%	-0.2%	2.2%	-1.3%	-1.4%	3.9%	-0.7%	4.6%	1.7%	0.2%	1.5%	13.0%
2020	-18.4%												-18.4%

-	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
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													

Please note that past performance is not a reliable indicator of future returns. 3y, 5y and ITD data are annualized.

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