

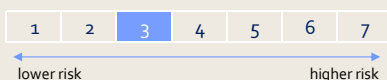
PRODUCT STRATEGY

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*

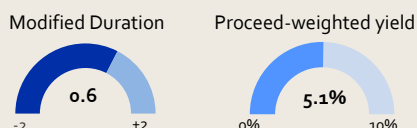


FINANCIAL CHARACTERISTICS

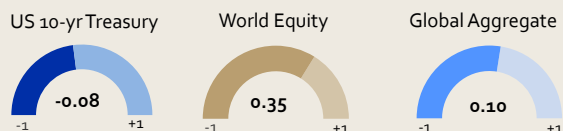
Share class	H2O ADAGIO FCP R
Investment currency	EUR
ISIN Code	FR0013393188
Bloomberg Code	H2ADESR FP Equity
Objective	ESTER compounded daily +0.45%
Fixed fee	0.90%
Performance fee	25% over the objective
Average Rating	BBB+
Fund AUM EUR	302,906,125
NAV per share EUR	112.65

as of 28 February 2025

CURRENT ALLOCATION



1 YEAR CORRELATION TO MARKETS



BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		59.5%	
Mutual funds		2.9%	
Cash bonds (excluding repos)		37.5%	
Total balance sheet		100%	
Bond futures	228% / -112%	116.7%	340%
Repos			
FX (ex funding currency)	73% / -73%		14.7%

MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 1.15%	▲ 0.24%	▲ 0.90%

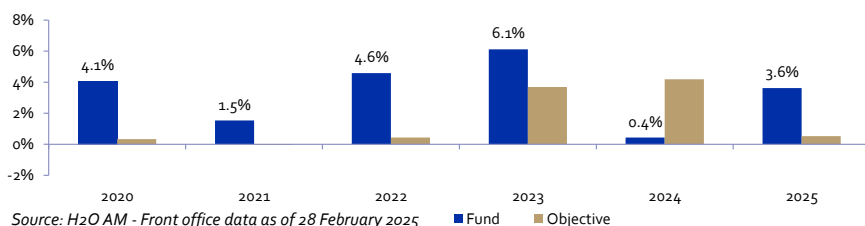
The US economic climate somewhat deteriorated in February with services activity weakening and consumer confidence posting its largest drop since August 2021. The increasing concerns on the growth impact of the Trump administration's agenda supported US Treasuries (+2.1%) despite the risks for tariffs on imports to reignite inflation. EMU equities (+3.3%) outperformed the US as growth hopes were boosted by increasing confidence in a ceasefire in Ukraine. Asian shares rose in the wake of Chinese equities (+11.7%) boosted by tech stocks (DeepSeek). Conversely, the yen-sensitive Japanese stock exchange (-6.1%) suffered from its currency appreciation against the greenback (+2.6%). The US dollar slipped overall, against the G3 (-1%) and Latam currencies (-1.4%).

MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
0.6%	Inter-bloc currency allocation	Emerging country currencies 1.5%
0.4%	Emerging country currencies	Inter-bloc currency allocation 0.6%
0.2%	G4 bond market arbitrage	Non-G4 sovereign bonds 0.5%

Month to date	Negative contributors	Year to date
-0.3%	Intra-bloc currency allocation	Exposure to US dollar -0.1%
-0.1%	Exposure to US dollar	Credit exposure -
-0.1%	G4 yield curve strategies	-

CALENDAR PERFORMANCES



PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	3.62%	4.75%	5.68%	4.62%
Objective	0.53%	3.98%	2.94%	1.98%
Excess Return	3.08%	0.74%	2.66%	2.59%
Fund Volatility	4.27%	4.92%	6.7%	6.28%
Fund Sharpe Ratio	0.85	0.97	0.85	0.74
Fund Sortino Ratio	1.21	1.49	1.17	1.04

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-10.3%	10/02/22-07/03/22	186 days	62%	38%

PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.40%	0.94%
Currencies	0.52%	2.17%
Corporate Credit	0.22%	0.46%
Others	0.00%	-0.14%
Fixed Fees	-0.08%	-0.15%
Performance Fees	-0.13%	-0.13%
Net outperformance versus index	0.94%	3.15%
ESTER compounded daily	0.21%	0.46%
Total net Absolute performance	1.15%	3.62%

Charts and statistics are representative of the EUR R Share Class. Returns are net of fees from the inception to 28 February 2025. 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/>

REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O ADAGIO FCP R (FR0013393188)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020										0.34%	2.65%	1.06%	4.09%
2021	-0.20%	0.87%	0.41%	0.34%	0.20%	1.01%	-1.11%	0.72%	0.03%	0.59%	-2.25%	0.95%	1.53%
2022	1.34%	-3.45%	4.10%	-1.55%	1.76%	-2.66%	-1.41%	1.72%	-3.51%	2.17%	3.59%	2.83%	4.59%
2023	1.99%	-0.36%	2.38%	-1.07%	-0.76%	0.63%	1.32%	-0.90%	-0.05%	1.50%	0.93%	0.42%	6.12%
2024	-0.48%	-0.17%	0.45%	-0.05%	0.28%	-0.63%	1.36%	-0.05%	1.96%	-1.86%	0.39%	-0.72%	0.43%
2025	2.45%	1.15%											3.62%

SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2024	2023	2022	2021	2020
R	FR0013393188	112.65	1.15%	3.62%	4.62%	6.28%	0.43%	6.12%	4.59%	1.53%	
I	FR0010929794	87,206.56	1.19%	3.85%	6.14%	6.24%	1.99%	7.28%	5.89%	2.62%	
HCHF I	FR0011981794	64,313.60	1.03%	3.44%	4.90%	6.22%	-0.52%	5.31%	5.50%	2.50%	
N	FR0013186772	124.28	1.19%	3.73%	5.30%	6.35%	1.04%	6.55%	5.00%	1.78%	
HUSD R	FR0013393204	125.11	1.31%	4.02%	6.31%	6.25%	2.29%	8.22%	7.07%	1.87%	
Q	FR0013425287	24,748.38	1.35%	4.03%	7.34%	7.08%	2.19%	8.60%	7.62%	3.76%	
HUSD I	FR0011981786	80,679.96	1.32%	4.12%	7.80%	6.16%	3.62%	9.51%	8.50%	3.35%	
HCHF R	FR0013393212	104.84	0.94%	3.25%	3.29%	6.33%	-2.00%	3.95%	4.13%	1.03%	
HSGD R	FR0013393196	115.29	1.14%	3.59%	5.10%	6.39%	0.29%	6.75%	6.38%	1.17%	
ICD	FR0012916682	51,860.73	-2.26%	0.30%	2.17%	7.14%	-4.75%	5.94%	0.47%	2.62%	
HGBP I	FR0011981810	85,362.26	1.34%	4.16%	8.03%	6.56%	3.39%	9.31%	8.10%	3.11%	
HGBP R	FR0012489730	165.76	1.44%	4.14%	7.88%	7.18%	2.36%	8.86%	8.27%	2.79%	
HCHF N	FR0013321692	100.00			2.39%	5.46%		-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	0.90%	25%	0.45%
I	FR0010929794	NH2ADIC FP Equity	01/10/2020	0.35%	25%	1.00%
HCHF I	FR0011981794	NAH2HIC FP Equity	01/10/2020	0.35%	25%	1.00%
N	FR0013186772	NH2ADNC FP Equity	01/10/2020	0.45%	25%	0.90%
HUSD R	FR0013393204	H20ASRU FP Equity	01/10/2020	0.90%	25%	0.45%
HUSD I	FR0011981786	NAH2HIU FP Equity	01/10/2020	0.35%	25%	1.00%
HCHF R	FR0013393212	H2OHAHS FP Equity	01/10/2020	0.90%	25%	0.45%
HSGD R	FR0013393196	H20ASRS FP Equity	01/10/2020	0.90%	25%	0.45%
ICD	FR0012916682	H2ADAID FP Equity	01/10/2020	0.35%	25%	1.00%
HGBP I	FR0011981810	NH2HICG FP Equity	01/10/2020	0.35%	25%	1.00%
HGBP R	FR0012489730	NH2HRCG FP Equity	01/10/2020	0.90%	-	-
HCHF N	FR0013321692		01/10/2020	0.45%	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

LEGAL NOTICE

A summary of your key rights as an investor in a fund managed by H2O AM is available on H2O website. This summary is not intended to be and cannot be an exhaustive list of all rights, which investors may have according to law.

We are committed to respecting the confidentiality of the personal data - H2O AM Data protection and Privacy policy is available on our website: www.h2o-am.com

This document has been drafted by i) H2O Asset Management LLP for the ICAV under Irish law and for H2O Lux Invest Sicav under Luxembourg law, ii) H2O AM EUROPE for the UCITS under French law. This document is provided by one of the following H2O entities depending on each particular case:

For Europe: **H2O Asset Management Europe** is an asset management company authorised and regulated by the Autorité des Marchés Financiers under the n° GP-19000011. The AMF register can be consulted at <https://www.amf-france.org>. Company name and registered office: H2O AM Europe, 39 avenue Pierre 1er de Serbie, 75008 Paris, France. Company Number: RCS Paris n° 843 082 538.

For Monaco: **H2O Monaco SAM** is an asset management authorised and regulated by the Commission de Contrôle des Activités Financières (CCAF SAF 2017-04). Company name and registered office: H2O Monaco SAM, 24 bd Princesse Charlotte 98000 Monaco. Company Number: (RCI) 17507498.

For UK: **H2O Asset Management L.L.P.** is an asset management company authorised and regulated by the Financial Conduct Authority ("FCA") and registered with the registration number 529105. H2O Asset Management L.L.P. is registered with the English Companies Registry under number OC356207. The FCA register can be found at <http://www.fca.org.uk/>. Company name and registered office: H2O Asset Management L.L.P., 33 Cavendish Square, London W1G 0PW, United Kingdom. Company Number: OC356207.

For Switzerland: **H2O AM Switzerland SA** is not a regulated entity. Company Name & Business Office: H2O AM Switzerland SA, 11 rue Cornavin, 1201 Genève, Suisse, Company Number RC Genève n° CHE-167.132.256

For Singapore: **H2O AM ASIA PTE.LTD** is not a regulated entity. Company Name & Business Office: H2O AM Asia Pte. Ltd., 12 Marina Boulevard, #17-01, Marina Bay Financial Centre Tower 3, Singapore 018922. UEN: 201827907K

This document is provided solely for the information of investment services providers or other Professional Clients, or Qualified or non-Qualified Investors in Switzerland and, where required by local law, only upon written request from them. It is the responsibility of each investment service provider to ensure that the offer or sale of investment fund securities or third-party investment services to its clients complies with the applicable national legislation.

The management and distribution entities of the H2O AM group carry out regulated activities only in and from the countries where they are authorized. The services they offer and the products they manage are not intended for all investors in all countries and notably for US person according to the definition of "Regulation S" and/or FATCA. H2O AM may decide to terminate the arrangements made for the marketing of its collective investment undertakings in your country.

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/>.

With regard to the collective investment distributed in and from Switzerland, the place of execution and the jurisdiction are at the registered office of the Representative in Switzerland. The prospectus or the memorandum, the key investor information documents (KID), the management regulations or the status as well as the annual and semi-annual reports are available free of charge from the Representative and Payment Service for Switzerland, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich (Zurich branch), Bleicherweg 7, CH-8027 Zurich, Switzerland.

Although H2O AM considers the information provided in this document to be reliable, including that of third parties, it does not guarantee the accuracy, adequacy or completeness of this information. The delivery of this document and/or a reference to specific securities, sectors or markets in this document does not constitute investment advice, a recommendation or a solicitation to buy or sell securities, or an offer of services. Investors should carefully consider the investment objectives, risks and fees relating to any investment before investing. The analyses and opinions mentioned in this document represent the point of view of the referenced author(s). They are issued on the date indicated, are subject to change and cannot be interpreted as having any contractual value.

The analyses, viewpoints and some of the investment themes and processes mentioned herein represent the views of the portfolio manager(s) as of the date indicated. They may be subject to change, as the securities and characteristics of the portfolio shown herein. There is no guarantee that future developments will correspond to those provided for in this document.