



December 2023 - Management Report

H2O ALLEGRO FCP

Product description

Management concept:	Global macro
Investment universe:	Bonds and currencies
Investment horizon:	5 years
Ex-Ante VaR (99%,20D)	20%
Reference index:	ESTER compounded daily
Legal framework:	Fonds Commun de Placement (FCP)
Inception date:	08/10/2020

Financial characteristics

Share class:	H2O ALLEGRO FCP I
Investment currency:	EUR
ISIN Code:	FR0011006188
Bloomberg Code:	NAH2ALI
PRIIPS SRI:	6
Minimum initial subscription:	EUR 100,000
Objective:	ESTER compounded daily +3.00%
Fixed fee:	0.70%
Performance fee:	25% > Objective
Fund AUM EUR:	273,109,303
Share class AUM EUR:	58,672,387
NAV per share EUR:	213,874.43

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	28.0%		27.8%
Sharpe ratio	0.7		0.9
Semi-variance	19.2%		19.2%
Sortino Ratio	1.1		1.3
Maximum drawdown	-38.92%	from 10/02/2022 to 07/03/2022	
Recovery period	31 days		

General characteristics

	Limit	Current
Modified duration:	[-8;+8]	-0.1
Average rating:	-	BB+
Proceed-weighted yield:	-	13.3%

Balance sheet allocation

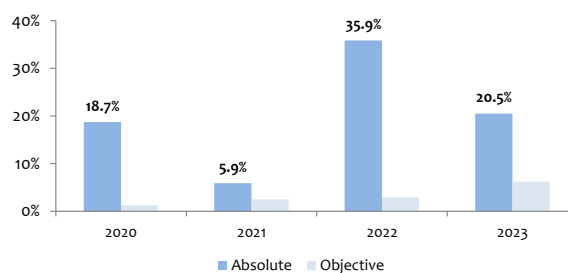
	Long / Short	Net	Gross
Cash & money market		17.6%	-
Mutual funds		2.2%	-
Cash bonds (excluding repos)		80.2%	-
Total balance sheet		100.0%	-
Bond futures	482% / -268%	214.5%	750.1%
Repos			
FX (excluding funding currency)	294% / -294%		587.3%

Performance (net of fees)

29/12/2023

EUR I	Net Return	Objective	Excess Return
1 month	0.36%	0.57%	-0.21%
3 months	8.84%	1.73%	6.99%
6 months	6.87%	3.38%	3.37%
YTD	20.47%	6.22%	13.41%
1 year	20.47%	6.24%	13.40%
3 years (annual.)	20.17%	3.90%	15.66%
5 years (annual.)			
ITD (Annual)	25.08%	3.80%	20.50%

Calendar Year Performance



Performance attribution

	Month	2023
Sovereign Bonds	-2.6%	-0.3%
Currencies	4.0%	20.5%
Corporate Credit	-1.3%	2.8%
Others	0.0%	-1.3%
Fixed Fees	-0.1%	-0.7%
Performance Fees	-0.1%	-4.3%
Total net Outperformance	0.0%	16.7%

ESTER compounded daily	0.3%	3.2%
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Total net Absolute performance	0.4%	20.5%
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The fixed income segment was negative. The long EM sovereign debt against US Treasuries allocation, as well as the yield curve strategies, reported losses altogether. However, the long G4 duration stance added gains. The geographic arbitrage benefited from the 10y yield spread narrowing between US and Japanese government bond issues.

Currency strategies posted strong gains this month. The long Japanese Yen stance (against Euro) and long EM FX basket (against US dollar) jointly benefited from the dovish Fed and hopes for a swifter US loosening cycle. Conversely, intra-bloc positions were penalised by the strong pre-Christmas buying pressure on the Swiss franc.

The credit segment exhibited negative returns as Russian bonds were marked down.



H2O
Asset Management

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.



December 2023 - Performance Report

H2O ALLEGRO FCP

H2O ALLEGRO FCP R 08/10/20	3Y Perf: 18.26%	5Y Perf: -	ITD Perf: 22.97%
FR0013393220 NAVPS: 118.93	3Y Vol: 28.07%	5Y Vol: -	ITD Vol: 27.87%

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2021	-1.0%	3.8%	2.0%	1.4%	1.6%	4.9%	-3.4%	2.4%	-2.8%	-1.7%	14.0%	5.2%	17.9%
2022	4.7%	-13.9%	18.2%	1.5%	10.5%	-6.3%	-6.2%	8.0%	-9.3%	10.4%	6.9%	10.1%	33.7%
2023	5.1%	-1.6%	4.5%	-1.3%	0.9%	4.1%	2.8%	-3.4%	-1.6%	4.0%	4.1%	0.3%	18.8%

H2O ALLEGRO FCP I 08/10/20	3Y Perf: 20.17%	5Y Perf: -	ITD Perf: 25.08%
FR0011006188 NAVPS: 213874.43	3Y Vol: 28.03%	5Y Vol: -	ITD Vol: 27.83%

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2020										-1.5%	14.3%	5.5%	18.7%
2021	-0.9%	4.0%	2.2%	1.6%	1.7%	5.1%	-3.3%	2.6%	-2.6%	1.5%	-9.1%	3.7%	5.9%
2022	4.9%	-13.7%	18.3%	1.6%	10.7%	-6.2%	-6.1%	8.1%	-9.2%	10.4%	7.1%	10.3%	35.9%
2023	5.3%	-1.5%	4.6%	-1.2%	0.9%	4.2%	3.0%	-3.2%	-1.5%	4.1%	4.2%	0.4%	20.5%

H2O ALLEGRO FCP HUSD-R 08/10/20	3Y Perf: 20.83%	5Y Perf: -	ITD Perf: 25.65%
FR0013393246 NAVPS: 126.3	3Y Vol: 28.10%	5Y Vol: -	ITD Vol: 27.91%

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2020										-1.6%	14.2%	5.4%	18.5%
2021	-1.0%	3.9%	2.1%	1.5%	1.6%	4.9%	-3.4%	2.5%	-2.7%	1.4%	-9.6%	4.1%	4.6%
2022	4.7%	-13.9%	19.3%	1.6%	10.7%	-6.1%	-5.7%	8.2%	-8.9%	10.4%	7.4%	10.6%	38.4%
2023	5.4%	-1.4%	4.7%	-1.1%	1.0%	4.3%	3.0%	-3.1%	-1.4%	4.1%	4.3%	0.5%	21.7%

H2O ALLEGRO FCP HCHF-R 08/10/20	3Y Perf: 18.30%	5Y Perf: -	ITD Perf: 23.02%
FR0013393253 NAVPS: 111.39	3Y Vol: 29.36%	5Y Vol: -	ITD Vol: 29.09%

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2020										-1.7%	14.0%	5.2%	17.9%
2021	-1.2%	4.7%	2.6%	1.8%	2.0%	4.8%	-3.4%	2.4%	-2.8%	1.3%	-11.3%	4.2%	4.1%
2022	6.3%	-15.9%	21.2%	1.5%	10.4%	-6.3%	-6.0%	8.0%	-9.3%	10.3%	6.8%	10.0%	36.0%
2023	5.0%	-1.7%	4.3%	-1.4%	0.7%	4.0%	2.7%	-3.5%	-1.7%	3.8%	3.9%	0.1%	16.9%

H2O ALLEGRO FCP N 08/10/20	3Y Perf: 19.55%	5Y Perf: -	ITD Perf: 24.37%
FR0013186673 NAVPS: 162.23	3Y Vol: 28.42%	5Y Vol: -	ITD Vol: 28.21%

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2020										-1.6%	14.1%	5.4%	18.4%
2021	-1.1%	4.7%	2.1%	1.5%	1.6%	5.0%	-3.3%	2.5%	-2.7%	1.4%	-9.8%	4.3%	5.6%
2022	4.8%	-14.5%	19.1%	1.6%	10.6%	-6.3%	-6.1%	8.1%	-9.3%	10.4%	7.0%	10.2%	34.8%
2023	5.2%	-1.6%	4.5%	-1.2%	0.9%	4.2%	2.9%	-3.3%	-1.5%	4.1%	4.1%	0.3%	19.9%

H2O ALLEGRO FCP HUSD-I 08/10/20	3Y Perf: 23.15%	5Y Perf: -	ITD Perf: 27.47%
FR0011973635 NAVPS: 146588.56	3Y Vol: 27.60%	5Y Vol: -	ITD Vol: 27.34%

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2020										-1.4%	13.9%	4.3%	17.2%
2021	-0.5%	3.8%	2.3%	1.7%	1.8%	5.1%	-3.2%	2.6%	-2.5%	1.6%	-8.8%	3.6%	6.9%
2022	5.0%	-12.4%	17.8%	1.7%	10.9%	-6.0%	-5.5%	8.4%	-8.8%	10.6%	7.6%	10.7%	41.3%
2023	5.6%	-1.3%	4.8%	-1.0%	1.1%	4.4%	3.2%	-3.0%	-1.3%	4.2%	4.4%	0.6%	23.5%

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H2O ALLEGRO FCP HCHF-I 08/10/20		3Y Perf: 19.83%	5Y Perf: -	ITD Perf: 24.77%
FR0012518389	NAVPS: 111120.03	3Y Vol: 28.02%	5Y Vol: -	ITD Vol: 27.84%

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2021	-0.9%	4.3%	2.2%	1.6%	1.7%	5.0%	-3.2%	2.5%	-2.6%	1.5%	14.3%	5.5%	18.8%
2022	4.8%	-13.5%	18.6%	1.7%	10.6%	-6.2%	-5.8%	8.1%	-9.1%	10.4%	7.0%	10.2%	36.6%
2023	5.2%	-1.6%	4.4%	-1.3%	0.8%	4.1%	2.8%	-3.4%	-1.6%	3.9%	4.0%	0.2%	18.5%

H2O ALLEGRO FCP HSGD-R 08/10/20		3Y Perf: 19.93%	5Y Perf: -	ITD Perf: 24.66%
FR0013393238	NAVPS: 118.45	3Y Vol: 29.07%	5Y Vol: -	ITD Vol: 28.82%

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2020										-1.6%	14.0%	5.3%	18.1%
2021	-1.1%	4.7%	2.7%	1.6%	1.6%	4.9%	-3.4%	2.5%	-2.7%	1.4%	-10.9%	4.3%	4.5%
2022	5.9%	-15.6%	20.8%	1.5%	10.6%	-6.1%	-5.9%	8.3%	-9.2%	10.6%	7.2%	10.4%	37.8%
2023	5.3%	-1.5%	4.6%	-1.2%	0.9%	4.2%	2.9%	-3.4%	-1.6%	4.0%	4.0%	0.3%	19.7%

H2O ALLEGRO FCP HGBP-I 08/10/20		3Y Perf: 27.04%	5Y Perf: -	ITD Perf: 31.31%
FR001192327	NAVPS: 746.13	3Y Vol: 31.92%	5Y Vol: -	ITD Vol: 31.50%

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2020										-1.4%	14.2%	4.4%	17.6%
2021	-0.9%	4.9%	2.9%	2.0%	2.4%	6.8%	-4.5%	3.3%	-3.5%	2.0%	-11.7%	4.5%	7.0%
2022	6.6%	-16.0%	22.4%	1.8%	14.5%	-7.9%	-5.8%	8.4%	-9.2%	10.7%	9.4%	13.9%	50.4%
2023	7.0%	-2.0%	6.0%	-1.5%	1.2%	5.5%	3.9%	-3.9%	-1.3%	4.4%	5.3%	0.5%	27.3%

H2O ALLEGRO FCP HUSD-N 08/10/20		3Y Perf: 22.16%	5Y Perf: -	ITD Perf: 25.63%
FR0013320546	NAVPS: 145.44	3Y Vol: 26.77%	5Y Vol: -	ITD Vol: 26.36%

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2020										-0.9%	10.9%	4.2%	14.6%
2021	-0.6%	3.7%	2.2%	1.6%	1.7%	4.9%	-3.3%	2.6%	-2.6%	1.5%	-8.0%	3.5%	5.5%
2022	4.9%	-11.9%	17.2%	1.6%	10.8%	-6.0%	-5.6%	8.4%	-8.9%	10.6%	7.5%	10.7%	40.5%
2023	5.3%	-1.4%	4.8%	-1.1%	1.1%	4.4%	3.1%	-3.1%	-1.3%	4.3%	4.3%	0.3%	22.8%

H2O ALLEGRO FCP ID 08/10/20		3Y Perf: 18.12%	5Y Perf: -	ITD Perf: 22.47%
FR0013344132	NAVPS: 117.49	3Y Vol: 27.92%	5Y Vol: -	ITD Vol: 27.67%

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2021	-0.7%	3.7%	2.1%	1.5%	1.7%	5.0%	-3.3%	2.5%	-2.7%	1.4%	-8.9%	3.4%	5.0%
2022	4.7%	-12.6%	16.8%	1.6%	10.6%	-6.3%	-6.2%	8.1%	-9.3%	10.5%	3.7%	10.2%	30.9%
2023	5.2%	-1.6%	4.5%	-1.2%	0.9%	4.2%	2.9%	-3.3%	-1.5%	4.1%	4.1%	0.3%	19.9%

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-	3Y Vol:	-	5Y Vol:	-	ITD Vol:	-

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