

## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

### H2O ADAGIO FCP

ISIN code: FR0010923359 H2O ADAGIO FCP R unit

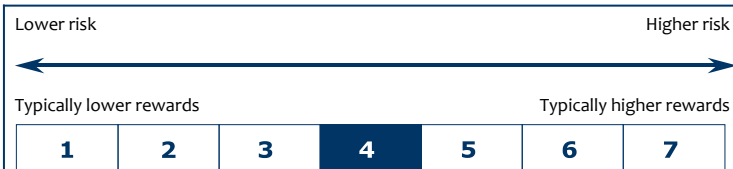
This fund has been broken up in accordance with Article L.214-8-7 of the French Monetary and Financial Code

**Management Company:** H2O AM EUROPE (BPCE Group)

### OBJECTIVES AND INVESTMENT POLICY

- The objective of the unit is to outperform the daily capitalised €STR by 0.60% per year, over a recommended investment period of one to two years, after deduction of management fees. The €STR (Euro Short-Term Rate) corresponds to the interbank market benchmark rate in the eurozone. It is calculated by the European Central Bank.
- The UCITS' investment policy is rooted in management that seeks to extract performance irrespective of the market environments. To this end, the management team determines its strategy in accordance with macroeconomic expectations and takes long and short positions across global fixed income and currency markets, within the framework of the global risk budget assigned to the portfolio. The UCITS' performance has stronger links to relative trends among markets (relative and arbitrage positions) than to the general direction taken by the markets (directional positions). Positions are taken by the management team within the strict framework of a global risk budget: statistically and under normal market conditions, the UCITS is designed in such a way as to have a 99% probability of not losing more than a maximum of 5% over a 20-day period. Also, the modified duration of the UCITS to interest rate movements (measurement of the relationship between the variation in price and variation in interest rate) lies within a range of -2 to +2.
- The UCITS' portfolio covers a very broad international investment universe. The UCITS may be exposed to all currencies, bonds of any nature (for example, issued by governments or corporations, irrespective of their financial ratings) and securitisation vehicles. These exposures may be spread over all geographic regions, both in developed countries (e.g. the eurozone, the United Kingdom, the United States and Japan) and in emerging countries.
- The AMF classification of this UCITS is: Bonds and other international debt securities.
- The UCITS makes use of derivatives to expose the portfolio to the aforementioned asset classes, to manage currency risk and cash, and to manage the overall portfolio risk.
- The UCITS is actively managed. Its management objective refers to the benchmark index, which is also a component of the performance fee calculation, but its composition is in no way constrained by this market indicator.  
Actively managed: the investment manager has the flexibility to select the securities that make up the portfolio, in accordance with the UCITS' objectives and investment policy.
- The UCITS accumulates its income.
- Redemption requests are received every day by 12:30 p.m. at the latest and are executed daily.

### RISK AND REWARD PROFILE



The risk and reward indicator indicates the exposure of the UCITS to international interest rate and foreign currency markets as part of a flexible strategy seeking absolute performance.

- The historical data used to calculate the level of risk may not provide a reliable indication of the UCITS' future risk profile.
- The lowest category does not mean a risk-free investment.
- The risk category associated with this UCITS is not guaranteed and may change over time.

#### Major risks for the UCITS that are not taken into account in the benchmark:

- **Credit risk:** credit risk arises from the risk of a deterioration in the quality of an issuer and/or an issue, which may result in a decrease in the value of the security. It may also arise if an issuer included in the portfolio defaults on repayment at maturity.
- **Liquidity risk:** liquidity risk represents the price reduction that the UCITS might potentially have to accept in order to sell certain assets for which there is insufficient market demand.
- **Counterparty risk:** counterparty risk is the risk that a counterparty with which the UCITS has entered into over-the-counter contracts is unable to meet its obligations towards the UCITS.
- **Impact of management techniques, particularly Forward Financial Instruments:** the risk related to management techniques is the risk of increased losses caused by the use of forward financial instruments such as over-the-counter financial contracts and/or transactions involving the temporary purchase and sale of securities.

## CHARGES

The charges and fees you pay are used to cover the running costs of the UCITS, including the costs of marketing and distributing units. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	2.00%
Exit charge	None

The percentage indicated is the maximum that might be taken out of your money before it is invested. In certain cases, investors may pay less. Investors can obtain the actual amount of the entry and exit charges from their advisor or distributor.

### Charges deducted by the UCITS over the previous financial year

Ongoing charges	0.85%
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### Performance-related charges deducted by the UCITS

Performance fee	25% of the UCITS' outperformance of the benchmark, the €STR (daily capitalised EONIA in 2021), +0.6% per year, i.e. 1.12% for the previous financial year.
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Ongoing charges are established on the previous accounting year's figures, closed in September 2021. This figure may vary from one financial year to the next.

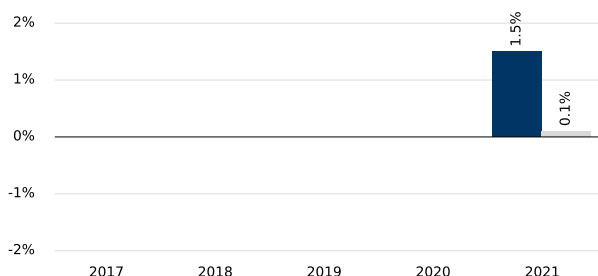
The ongoing charges do not include:

- performance fees.
- intermediary charges, except in the case of entry and/or exit charges paid by the UCITS when it buys or sells units in another collective investment scheme.

Shareholders' attention is drawn to the fact that a performance fee may be charged even if the unit has a negative absolute performance; for example, when the benchmark has a more significant negative performance.

**For more information on charges, investors are advised to refer to the "Charges" section of the prospectus for this UCITS, available from the website at [www.h2o-am.com](http://www.h2o-am.com).**

## PAST PERFORMANCE



■ UCITS

■ Benchmark index

A\*: From 1 January 2022, the benchmark index (previously the daily capitalised EONIA +0.60%) is the daily capitalised €STR +0.60%.

- The performance graph shown here does not constitute a reliable indication of future performance.
- Annual performance is calculated following the deduction of charges from the UCITS.
- **UCITS launch year:** 2020.
- **Year the H2O ADAGIO FCP R unit was launched:** 2020.
- **Currency:** Euro
- The performance of the UCITS is not linked to the performance of the benchmark. The benchmark is to be used as a comparator.

## PRACTICAL INFORMATION

- Depositary: CACEIS Bank.
- The prospectus, annual reports and latest periodic documents, as well as all other practical information for the UCITS, may be obtained from the Management Company on written request to: H2O AM EUROPE, 39, avenue Pierre 1er de Serbie, 75008 Paris, France, or to the following email address: [info@h2o-am.com](mailto:info@h2o-am.com).
- Information about other unit classes is available in the same manner.
- Information about the remuneration policy is available at [www.h2o-am.com](http://www.h2o-am.com).
- Taxation: Depending on your tax system, any capital gains and/or income related to the holding of units may be subject to tax. You are advised to seek information on this matter from your advisor or distributor.
- The net asset value is available from the Management Company at the postal address above and at [www.h2o-am.com](http://www.h2o-am.com).
- H2O AM EUROPE may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for this UCITS.