

April 2020 - Management Report

H2O ALLEGRO

Product description

Management concept:Global macroInvestment universe:Bonds and currencies

 Reference index:
 EONIA compounded daily

 Legal framework:
 Fonds Commun de Placement (FCP)

Inception date: 16/03/2011

Financial characteristics

Share class: H₂O ALLEGRO I Investment currency: FUR ISIN Code: FR0011006188 **Bloomberg Code:** NAH2ALI SRRI: Minimum initial subscription: EUR 100,000 EONIA compounded daily +0.00% Objective: Fixed fee: Performance fee: 20% > Objective

 Entry Fee:
 1.0%

 Fund AUM EUR:
 722,457,666

 Share class AUM EUR:
 195,341,833

 NAV per share EUR:
 110,671.85

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	33.8%	29.5%	22.9%
Sharpe ratio	0.0	0.2	0.4
Semi-variance	20.9%	18.8%	15.3%
Sortino Ratio	0.0	0.2	0.6
Maximum drawdown Recovery period	-61.68% -	from 20/02/2020	to 23/03/2020

General characteristics	Limit	Current
Modified duration:	[-8;+8]	-7.9
Average rating:	-	BB+
Proceed-weighted yield:	-	10.5%

Balance sheet allocation	Net	Gross
Cash & money market	33.0%	-
Mutual funds	1.1%	
Cash bonds (excluding repos)	65.9%	-
Total balance sheet	100.0%	-
Bond futures	-206.9%	898.9%
Repos	38.8%	120.8%
FX (excluding funding currency)		519.4%



Performance (net of fees)

30/04/2020

EUR I	Net Return	Objective	Excess Return
1 month	0.16%	-0.04%	0.20%
3 months	-51.95%	-0.11%	-51.89%
6 months	-50.30%	-0.23%	-50.18%
YTD	-52.41%	-0.15%	-52.33%
1 year	-39.36%	-0.43%	-39.10%
3 years (annual.)	-0.15%	-0.38%	0.24%
5 years (annual.)	4.69%	-0.34%	5.04%
ITD (Annual)	9.09%	-0.06%	9.15%

Calendar Year Performance



Performance attribution

	Month	2020
Sovereign Bonds	-4.8%	-29.9%
Currencies	4.3%	-23.3%
Corporate Credit	0.2%	-3.3%
Others	0.5%	-0.7%
Fixed Fees	-0.1%	-0.2%
Performance Fees		5.1%
Total net Outperformance	0.2%	-52.3%
	·	
EONIA compounded daily	0.0%	-0.2%

Total net Absolute performance 0.2% -52.4%

In April, markets pared some losses as central banks and governments around the world announced further measures, flooding markets with cheap liquidity and providing lifeline to households and corporates. Portfolios were helped by the normalisation of some major FX dislocations and by the good showing of short-term trading.

On government bonds, yields continued to drift lower, albeit marginally, following the action of the central banks and despite the massive fiscal stimulus being provided: this penalised our short duration stance. The gains recorded on both our transatlantic spread arbitrage, and our US 5-30 flattener were not sufficient to square the losses incurred by the Italian BTP-Bund spread, which widened by 35 bps, as investors made room for the new supply. By outperforming US Treasuries, Mexican Bonos provided some relief.

On currency markets, our recently-turned-short USD position generated small gains as the greenback weakened against the JPY and CAD, whilst marginally strengthening against the euro. The inter-bloc allocation outperformed in sync with the CAD outpacing the JPY and the EUR. The intra-bloc allocation was also lifted by the rally in the AUD versus the CAD, and by the retracements of the GBP, the NOK and the SEK against the EUR. However, the EM FX allocation was heavily sanctioned by another round of selling pressure on the Mexican peso, and by the retreat of Latam currencies including the BRL, and the COP. These loses were not offset by the rebound in Asian currencies, e.g. the KRW and the INR.



April 2020 - Performance Report

H₂O ALLEGRO

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April 2020 - Performance Report H20 ALLEGRO

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Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov	ITD Vol:	-29.45
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FR0011973627 NAVPS: 14398.95 3Y Vol: 33.54% 5Y Vol: 29.64%		<i>y-•</i> 7/
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov	ITD Perf: ITD Vol:	6.74% 28.54%
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2016	1.3%	-3.3%
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2018 2.3% 5.6% 5.6% 7.2% -9.8% 10.6% 1.4% -12.2% 13.8% -2.2% 2.0% 2019 0.0% 3.5% -0.2% 7.0% -3.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% -2.7% 12.4% 1.7% 11.8% 3.0% 0.5% 2020 -0.8% -12.9% -43.2% 0.7% 2020 -0.8% 2020 -0	2.6% -4.7%	7.0% 20.8%
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2020 -0.8% -12.9% -43.2% 0.7% H2O ALLEGRO HAUD I 29/06/18 3Y Perf: - 5Y Perf: - FR0013186632 NAVPS: 72.12 3Y Vol: - 5Y Vol: - Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov 2010 2011 2012 2013 2014 2015 2016 2017	4.2%	42.6%
FR0013186632 NAVPS: 72.12 3Y Vol: - 5Y Vol: - Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov 2010 2011 2012 2013 2014 2015 2016 2017		-50.5%
FR0013186632 NAVPS: 72.12 3Y Vol: - 5Y Vol: - Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov 2010 2011 2012 2013 2014 2015 2016 2017	ITD Perf: -	-16.29
2010 2011 2012 2013 2014 2015 2016 2017		41.51%
2011 2012 2013 2014 2015 2016 2017	Dec	Year
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2013 2014 2015 2016 2017		
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2017		
	6.7%	7.4%
2019 0.0% 3.4% -0.3% 6.9% -3.7% -2.8% 12.3% 1.5% 11.7% 2.9% 0.5%	4.1%	41.4%
2020 -0.9% -13.1% -44.8% -0.2%		-52.5%
NO ALLECTO LICUIT Locables	ITD Dawl	
H2O ALLEGRO HCHF I 10/08/15 3Y Perf: -0.62% 5Y Perf: - FR0012518389 NAVPS: 57788.71 3Y Vol: 33.88% 5Y Vol: -	ITD Perf: ITD Vol:	3.11% 29.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov	Dec	Year
2010 2011		
2012		
2013		
2014		
2015 1.7% 2.1% 3.0% 4.0%	-4.1%	6.6%
2016 -4.6% -3.8% 2.9% -0.2% 6.0% -10.1% 2.2% 5.0% -3.1% 7.2% 4.9% 2017 -8.0% 2.5% 6.4% 2.1% 3.3% 3.2% -0.2% 0.8% 4.6% 6.2% 2.7%	2 64	7.8%
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2019 - 1.26 - 12.96 - 45.6% 0.2%		



April 2020 - Performance Report H20 ALLEGRO

H2O ALLEO FR00119730		D R 29/07/14 NAVPS: 149				3Y Perf: 3Y Vol:	1.39% 33.65%		5Y Perf: 5Y Vol:	5.54% 29.79%		ITD Perf: ITD Vol:	7.19% 28.22%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011 2012													
2013													
2014							0.6%	2.1%	3.4%	-5.0%	1.4%	1.3%	3.6%
2015	3.2%	8.7%	-0.9%	-1.2%	-1.2%	-6.5%	12.7%	5.3%	2.1%	3.0%	4.0%	-3.9%	26.6%
2016 2017	-5.3% -7.9%	-4.4% 2.8%	3.0% 6.4%	-0.2% 2.2%	7.0% 3.3%	-11.0% 3.3%	1.8% -0.2%	4.7% o.8%	-3.0% 4.7%	7.3% 6.1%	5.0% 2.8%	2.7% -4.9%	6.0% 20.2%
2018	2.3%	5.6%	5.5%	7.1%	-9.8%	10.5%	1.2%	-12.5%	13.9%	-2.4%	2.1%	6.2%	29.7%
2019	-0.1%	3.4%	-0.3%	6.9%	-3.7%	-2.9%	12.3%	1.6%	11.7%	2.9%	0.5%	4.2%	41.4%
2020	-0.8%	-12.8%	-43-9%	0.3%									-51.4%
H2O ALLEO		i/07/16 NAVPS: 12:	3.60			3Y Perf: 3Y Vol:	0.59% 36.35%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	5.76% 33.75%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	Jan	160	iviai	Дрі	iviay	Juli	Jui	Aug	Зер		NOV	Dec	i Cai
2011													
2012													
2013 2014													
2015													
2016							-3.4%	5.8%	-3.6%	9.1%	6.1%	3.3%	17.7%
2017	-9.8%	3.2%	8.0%	2.6%	4.1%	4.2%	-0.2%	1.0%	5.8%	8.0%	-0.8%	-5.8%	20.4%
2018	2.5%	7.0%	6.9%	8.9%	-12.3%	13.2%	1.4%	-12.8%	14.1%	-5.6%	2.0%	8.0%	32.9%
2019	-0.4%	4.2%	-0.4%	8.4%	-4.9%	-3.5%	15.4%	1.9%	14.7%	3.5%	-3.5%	5.0%	45.4%
2020	-1.2%	-16.0%	-45.7%	0.2%									-54-9%
H2O ALLEO		D SR 15/02/19 NAVPS: 62	•			3Y Perf: 3Y Vol:			5Y Perf: 5Y Vol:			ITD Perf: ITD Vol:	-32.57 ² 50.11 ²
	-,-					<u></u>			<u> </u>				,,,,,,,,,,
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018		2.0%	-0.49/	6.8%	. = 00/	. > 6°	12 80	1 =9/	14 79	2.0%	0 50	4 49/	30 40/
2019 2020	-0.8%	-15.5%	-0.4% -46.3%	0.1%	-5.0%	-3.6%	13.8%	1.5%	11.7%	2.9%	0.5%	4.1%	38.1% -55.0%
		. , , , , .	17:-										,,,
H2O ALLEO FR0013320		D N 10/07/18 NAVPS: 74				3Y Perf: 3Y Vol:			5Y Perf: 5Y Vol:			ITD Perf: ITD Vol:	-15.31% 41.90%
	Jan	Feb	Mar	Apr	May	lun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	Jan	reu	IVIAI	Apr	iviay	Jun	Jui	Aug	зер	OCI	NOV	Dec	real
2011													
2012													
2013													
2014													
2015 2016													
2017													
2018							0.4%	-12.5%	14.2%	-2.6%	2.1%	6.7%	6.6%
2019	0.0%	3.5%	-0.2%	6.9%	-3.7%	-2.7%	12.3%	1.7%	11.8%	3.0%	0.6%	4.2%	42.6%
2020	-0.8%	-12.9%	-44.0%	0.6%									-51.3%
		P I 08/03/12				3Y Perf:	3.84%		5Y Perf:	8.50%		ITD Perf:	15.75%
FR00111923	327	NAVPS: 32	9.41			3Y Vol:	36.28%		5Y Vol:	32.36%		ITD Vol:	26.27%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
3010													
2010 2011			- 00/	-1.9%	-6.9%	5.6%	1.2%	7.8%	5.9%	6.2%	4.6%	5.6%	31.7%
2011 2012			0.8%		8.0%	-1.4%	1.2%	0.8%	-0.9%	3.7%	1.1%	2.9%	26.7%
2011 2012 2013	5.3%	-0.3%	-2.4%	6.4%			3.7%	2.8%	4.4%	-6.0%	1.6%	1.5%	16.8%
2011 2012 2013 2014	2.1%	3.5%	-2.4% 2.6%	1.1%	-0.6%	-0.6%	44 601	6 -9/				E = 0/	
2011 2012 2013 2014 2015	2.1% 4.0%	3.5% 10.9%	-2.4% 2.6% -0.9%	1.1% -1.6%	-0.6% -1.4%	-8.4%	14.6%	6.7%	2.6%	3.7%	5.0% 6.3%	-5.0% 3.4%	
2011 2012 2013 2014 2015 2016	2.1% 4.0% -5.5%	3.5% 10.9% -4.2%	-2.4% 2.6% -0.9% 3.0%	1.1% -1.6% -0.2%	-0.6% -1.4% 7.4%	-8.4% -11.5%	2.2%	5.9%	2.6% -3.7%	9.2%	6.3%	3.4%	10.8%
2011 2012 2013 2014 2015 2016 2017	2.1% 4.0% -5.5% -9.9%	3.5% 10.9% -4.2% 3.3%	-2.4% 2.6% -0.9% 3.0% 8.1%	1.1% -1.6% -0.2% 2.7%	-0.6% -1.4% 7.4% 4.2%	-8.4% -11.5% 4.2%	2.2% -0.1%	5.9% 1.0%	2.6% -3.7% 5.9%	9.2% 8.0%	6.3% 3.4%	3.4% -5.8%	10.8% 26.0%
2011 2012 2013 2014 2015 2016 2017 2018	2.1% 4.0% -5.5% -9.9% 2.5%	3.5% 10.9% -4.2% 3.3% 7.0%	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8%	1.1% -1.6% -0.2% 2.7% 9.0%	-0.6% -1.4% 7.4% 4.2% -12.2%	-8.4% -11.5% 4.2% 13.2%	2.2% -0.1% 1.6%	5.9% 1.0% -12.7%	2.6% -3.7% 5.9% 14.1%	9.2% 8.0% -2.7%	6.3% 3.4% 2.0%	3.4% -5.8% 8.0%	10.8% 26.0% 37.6%
2011 2012 2013 2014 2015 2016 2017	2.1% 4.0% -5.5% -9.9%	3.5% 10.9% -4.2% 3.3%	-2.4% 2.6% -0.9% 3.0% 8.1%	1.1% -1.6% -0.2% 2.7%	-0.6% -1.4% 7.4% 4.2%	-8.4% -11.5% 4.2%	2.2% -0.1%	5.9% 1.0%	2.6% -3.7% 5.9%	9.2% 8.0%	6.3% 3.4%	3.4% -5.8%	10.8% 26.0% 37.6% 51.7%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1%	3.5% 10.9% -4.2% 3.3% 7.0% 4.2% -16.2%	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5%	-0.6% -1.4% 7.4% 4.2% -12.2%	-8.4% -11.5% 4.2% 13.2% -3.5%	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7%	2.6% -3.7% 5.9% 14.1% 14.6%	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0%	3.4% -5.8% 8.0% 5.0%	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1%	3.5% 10.9% -4.2% 3.3% 7.0% 4.2%	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5%	-0.6% -1.4% 7.4% 4.2% -12.2%	-8.4% -11.5% 4.2% 13.2%	2.2% -0.1% 1.6%	5.9% 1.0% -12.7%	2.6% -3.7% 5.9% 14.1%	9.2% 8.0% -2.7%	6.3% 3.4% 2.0%	3.4% -5.8% 8.0%	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1% GRO HCH	3.5% 10.9% -4.2% -3.3% 7.0% 4.2% -16.2% F-SR 28/02/11 NAVPS: 61.	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5% 0.2%	-0.6% -1.4% 7.4% 4.2% -12.2% -4.8%	-8.4% -11.5% 4.2% 13.2% -3.5% 3Y Perf: 3Y Vol:	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7% 1.8%	2.6% -3.7% 5.9% 14.1% 14.6% 5Y Perf: 5Y Vol:	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0% 0.6%	3.4% -5.8% 8.0% 5.0% ITD Perf: ITD Vol:	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 H2O ALLEG	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1%	3.5% 10.9% -4.2% 3.3% 7.0% 4.2% -16.2%	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5%	-0.6% -1.4% 7.4% 4.2% -12.2%	-8.4% -11.5% 4.2% 13.2% -3.5%	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7%	2.6% -3.7% 5.9% 14.1% 14.6%	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0%	3.4% -5.8% 8.0% 5.0%	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 H2O ALLEC FR0013393	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1% GRO HCH	3.5% 10.9% -4.2% -3.3% 7.0% 4.2% -16.2% F-SR 28/02/11 NAVPS: 61.	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5% 0.2%	-0.6% -1.4% 7.4% 4.2% -12.2% -4.8%	-8.4% -11.5% 4.2% 13.2% -3.5% 3Y Perf: 3Y Vol:	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7% 1.8%	2.6% -3.7% 5.9% 14.1% 14.6% 5Y Perf: 5Y Vol:	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0% 0.6%	3.4% -5.8% 8.0% 5.0% ITD Perf: ITD Vol:	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 H2O ALLEC FR0013393:	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1% GRO HCH	3.5% 10.9% -4.2% -3.3% 7.0% 4.2% -16.2% F-SR 28/02/11 NAVPS: 61.	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5% 0.2%	-0.6% -1.4% 7.4% 4.2% -12.2% -4.8%	-8.4% -11.5% 4.2% 13.2% -3.5% 3Y Perf: 3Y Vol:	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7% 1.8%	2.6% -3.7% 5.9% 14.1% 14.6% 5Y Perf: 5Y Vol:	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0% 0.6%	3.4% -5.8% 8.0% 5.0% ITD Perf: ITD Vol:	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 H2O ALLEC FR0013393.	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1% GRO HCH	3.5% 10.9% -4.2% -3.3% 7.0% 4.2% -16.2% F-SR 28/02/11 NAVPS: 61.	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5% 0.2%	-0.6% -1.4% 7.4% 4.2% -12.2% -4.8%	-8.4% -11.5% 4.2% 13.2% -3.5% 3Y Perf: 3Y Vol:	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7% 1.8%	2.6% -3.7% 5.9% 14.1% 14.6% 5Y Perf: 5Y Vol:	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0% 0.6%	3.4% -5.8% 8.0% 5.0% ITD Perf: ITD Vol:	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 H2O ALLEC FR0013393.	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1% GRO HCH	3.5% 10.9% -4.2% -3.3% 7.0% 4.2% -16.2% F-SR 28/02/11 NAVPS: 61.	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5% 0.2%	-0.6% -1.4% 7.4% 4.2% -12.2% -4.8%	-8.4% -11.5% 4.2% 13.2% -3.5% 3Y Perf: 3Y Vol:	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7% 1.8%	2.6% -3.7% 5.9% 14.1% 14.6% 5Y Perf: 5Y Vol:	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0% 0.6%	3.4% -5.8% 8.0% 5.0% ITD Perf: ITD Vol:	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 H2O ALLEC FR0013393.	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1% GRO HCH	3.5% 10.9% -4.2% -3.3% 7.0% 4.2% -16.2% F-SR 28/02/11 NAVPS: 61.	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5% 0.2%	-0.6% -1.4% 7.4% 4.2% -12.2% -4.8%	-8.4% -11.5% 4.2% 13.2% -3.5% 3Y Perf: 3Y Vol:	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7% 1.8%	2.6% -3.7% 5.9% 14.1% 14.6% 5Y Perf: 5Y Vol:	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0% 0.6%	3.4% -5.8% 8.0% 5.0% ITD Perf: ITD Vol:	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 H2O ALLEC FR0013393 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1% GRO HCH	3.5% 10.9% -4.2% -3.3% 7.0% 4.2% -16.2% F-SR 28/02/11 NAVPS: 61.	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5% 0.2%	-0.6% -1.4% 7.4% 4.2% -12.2% -4.8%	-8.4% -11.5% 4.2% 13.2% -3.5% 3Y Perf: 3Y Vol:	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7% 1.8%	2.6% -3.7% 5.9% 14.1% 14.6% 5Y Perf: 5Y Vol:	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0% 0.6%	3.4% -5.8% 8.0% 5.0% ITD Perf: ITD Vol:	10.8% 26.0% 37.6% 51.7% -56.0%
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020 2020 2020 2011 2012 2013 2014 2015 2016 2017 2016 2017 2018	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1% GRO HCH	3.5% 10.9% -4.2% -3.3% 7.0% 4.2% -16.2% F-SR 28/02/11 NAVPS: 61.	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0% 99.08	1.1% -1.6% -0.2% -0.2% 2.7% 9.0% 8.5% 0.2%	-0.6% -1.4% 7.4% 4.2% -12.2% -4.8%	-8.4% -11.5% 4.2% 13.2% -3.5% 3Y Perf: 3Y Vol:	2.2% -0.1% 16.6% 15.5%	5.9% 1.0% 12.7% 1.8%	2.6% -3.7% 5.9% 14.1% 14.6% 5Y Perf: 5Y Vol:	9.2% 8.0% 2-2.7% 3-3%	6.3% 3.4% 2.0% 0.6%	3.4% -5.8% 8.0% 5.0% ITD Perf: ITD Vol:	
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020 2020 2010 2011 2012 2013 2014 2015 2016 2017	2.1% 4.0% -5.5% -9.9% 2.5% -0.3% -1.1% GRO HCH	3.5% 10.9% -4.2% -3.3% 7.0% 4.2% -16.2% F-SR 28/02/11 NAVPS: 61.	-2.4% 2.6% -0.9% 3.0% 8.1% 6.8% -0.3% -47.0%	1.1% -1.6% -0.2% 2.7% 9.0% 8.5% 0.2%	-0.6% -1.4% 7.4% 4.2% -12.2% -4.8%	-8.4% -11.5% 4.2% 13.2% -3.5% 3Y Perf: 3Y Vol:	2.2% -0.1% 1.6% 15.5%	5.9% 1.0% -12.7% 1.8%	2.6% -3.7% 5.9% 14.1% 14.6% 5Y Perf: 5Y Vol:	9.2% 8.0% -2.7% 3.3%	6.3% 3.4% 2.0% 0.6%	3.4% -5.8% 8.0% 5.0% ITD Perf: ITD Vol:	10.8% 26.0% 37.6% 51.7% -56.0%



April 2020 - Performance Report H20 ALLEGRO

2015 2016 2017 2018		GRO I D 26 132	/07/18 NAVPS: 65	.27			3Y Perf: 3Y Vol:			5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	-21.48% 42.84%
100 100		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
100	2010 2011													
2019	2012													
2007 2008 2008 2008 2008 2008 2008 2008														
2007 2008 2008 2008 2008 2008 2008 2008	2015													
2018 2018 2018 2018 2018 2018 2018 2018	2016													
3809 0.52 3.53 0.55 6.78 3.90\$ 3.00 12.25 1.55 11.55 3.00 2.00\$ 4.05 4.05	2017							-0.6%	-12.9%	14.1%	-2.9%	2.0%	6.4%	4.1%
37 Perf: - 57 Perf: - 17D Pe	2019					-3.9%	-3.0%	12.2%	1.5%	11.5%	3.0%		4.0%	36.1%
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year	2020	-1.0%	-14.2%	-45.8%	0.0%									-53.9%
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year							3Y Perf:	-		5Y Perf:	-		ITD Perf:	-
39								-			-			
39		lan	Feh	Mar	Apr	May	lun	Iul	Διισ	Sen	Oct	Nov	Dec	Vear
2012 2012 2013 2014 2015 20	2010	Juli	100	mu	7491	muy	Jun	Ju i	7 tug	эср	Oct	1101	Dec	i cui
307 Perf														
3 Perf: 3														
3Y Perf: - 5Y Perf: - 1TD Perf: - 3Y Vol: - 1TD Vol: 1TD Perf: - 3Y Vol: - 1TD Vol: 1TD Vol: 1TD Vol: 1TD Vol: 1TD Vol: - 1	2014													
387 Perf: - SY Perf: - ITD Perf: - 37 Vol: - SY Vol: - ITD Vol: - 37 Vol: - 37 Vol: - 37 Vol: - 38 Vol: -														
31/ Perf. 37/ Vol. 37/ Perf. 37/ Vol. 37/ Perf. 37/ Vol. 37/ Vo	2017													
37 Perf: - 57 Perf: - 1TD Perf: - 17D Vol: -	2018													
337 Perf: . S7 Perf: . ITD Perf: . 1TD Perf: . 1	2019 2020													
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year	·						aV D. C			eV D. C			ITD D (
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2019 2019 2019 2019 2019 2019 2019			-											
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2019 2019 2019 2019 2019 2019 2019		lan	r.h	Mar	A	Mari	lum	l.d	۸	£	0-4	Neu	Des	Vanu
3010 3010	2010	Jan	reb	iviar	Apr	iviay	Jun	JUI	Aug	эер	UCT	NOV	Dec	rear
2013	2011													
37 Perf. 57 Perf. 1TD Perf. 1TD Perf. 1 1 1 1 1 1 1 1 1														
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