



October 2018 - Management Report

H2O ALLEGRO

Product description

Management concept:	Global macro
Investment universe:	Bonds and currencies
Investment horizon:	3-4 years
Average yearly vol. target:	[7% ; 12%]
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:	EUR
ISIN Code:	FR0011006188
Bloomberg Code:	NAH2ALI
SRRI:	6
Minimum initial subscription:	EUR 100,000
Fixed fee:	0.70%
Performance fee:	20% > EONIA
High Water Mark:	Yes
Fund AUM EUR:	1,492,460,157
Share class AUM EUR:	506,052,141
NAV per share EUR:	154,040.97

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	19.9%	17.8%	15.5%
Sharpe ratio	0.8	1.0	1.0
Semi-variance	12.7%	12.0%	10.8%
Sortino Ratio	1.2	1.5	1.5
Maximum drawdown	-25.88%	from 27/11/2015	to 11/02/2016
Recovery period	197 days		

General characteristics

	Limit	Current
Modified duration:	[-8;+8]	-8.0
Average rating:	-	BBB-
Proceed-weighted yield:	-	17.1%

Balance sheet allocation

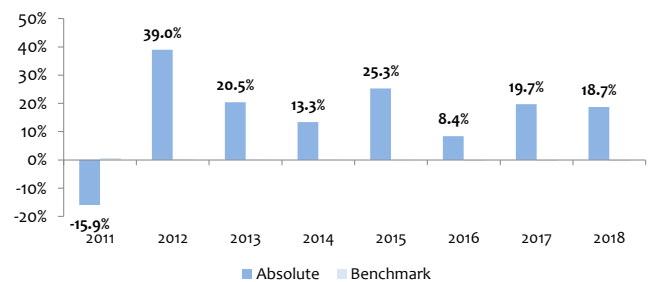
	Net	Gross
Cash & money market	33.5%	-
Cash bonds (excluding repos)	66.5%	-
Total balance sheet	100.0%	-
Bond futures	-660.3%	1016.8%
Reverse Repos	-2.0%	2.0%
FX (excluding funding currency)		533.9%

Performance (net of fees)

31/10/2018

H2O ALLEGRO I	Net Return	Index	Excess Return
1 month	-2.52%	-0.03%	-2.49%
3 months	-3.10%	-0.09%	-3.01%
6 months	-2.45%	-0.19%	-2.27%
YTD	18.66%	-0.31%	19.03%
1 year	16.14%	-0.36%	16.57%
3 years (annual.)	15.39%	-0.34%	15.78%
5 years (annual.)	17.70%	-0.19%	17.93%
ITD (Annual)	15.88%	0.01%	15.87%

Calendar Year Performance



Performance attribution

	Month	2018
Sovereign Bonds	-4.7%	3.2%
Currencies	2.1%	21.3%
Corporate Credit	-0.2%	-0.2%
Others	0.0%	-0.1%
Fixed Fees	-0.1%	-0.6%
Performance Fees	0.3%	-4.6%
Total net Outperformance	-2.5%	19.0%
EONIA compounded daily	0.0%	-0.3%

Total net Absolute performance -2.5% 18.7%

The transatlantic spread with the outperformance of German Bunds vs. US Treasuries contributed positively with 10-year US yields reaching their highest levels since 2011. Conversely, the main negative contributors included the long European, especially Italian, peripheral sovereign debt as the European commission rejected Italy's budget.

The currency contributors included the long US dollar exposure which strongly outperformed against the euro and the CAD. The sell-off on Asian currencies and the rebound of our long Turkish lira exposure did not compensate from the losses incurred by the long Mexican peso and short Brazilian real against the US dollar. The Norwegian krone and Swedish krona also underperformed the euro. European corporate credit markets proved weak and contributed negatively as equity market volatility spilled over into the asset class.



H2O
Asset Management



October 2018 - Performance Report

H2O ALLEGRO

H2O ALLEGRO I 16/03/11		3Y Perf: 15.39%	5Y Perf: 17.70%	ITD Perf: 15.88%
FR0011006188	NAVPS: 154040.97	3Y Vol: 19.90%	5Y Vol: 17.82%	ITD Vol: 15.47%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011			0.7%	-2.4%	-1.4%	-0.7%	-4.7%	-0.1%	-4.5%	3.4%	-3.7%	-3.5%	-15.9%
2012	3.1%	4.7%	2.1%	-2.0%	-6.9%	5.6%	1.4%	7.8%	5.5%	4.9%	3.7%	4.4%	39.0%
2013	4.1%	-0.3%	-1.9%	5.1%	6.3%	-1.1%	1.0%	0.7%	-0.7%	2.9%	0.9%	2.4%	20.5%
2014	1.7%	2.8%	2.0%	0.9%	-0.4%	-0.5%	2.9%	2.2%	3.5%	-4.8%	1.3%	1.3%	13.3%
2015	3.2%	9.0%	-0.7%	-1.3%	-1.2%	-7.1%	12.0%	5.3%	2.1%	3.0%	4.0%	-4.0%	25.3%
2016	-4.4%	-3.2%	2.4%	-0.2%	6.0%	-9.2%	1.8%	4.5%	-2.9%	7.2%	4.9%	2.6%	8.4%
2017	-7.9%	2.6%	6.3%	2.1%	3.3%	3.2%	-0.2%	0.8%	4.7%	6.3%	2.8%	-4.8%	19.7%
2018	2.1%	5.6%	5.5%	7.1%	-9.9%	10.5%	1.2%	-12.6%	13.8%	-2.5%			18.7%

H2O ALLEGRO R 16/03/11		3Y Perf: 14.95%	5Y Perf: 17.33%	ITD Perf: 15.48%
FR0011015460	NAVPS: 29995.01	3Y Vol: 19.85%	5Y Vol: 17.73%	ITD Vol: 15.40%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011			0.7%	-2.5%	-1.5%	-0.8%	-4.7%	-0.1%	-4.4%	3.4%	-3.8%	-3.5%	-16.2%
2012	3.0%	4.7%	2.0%	-2.0%	-6.9%	5.6%	1.4%	7.7%	5.2%	4.8%	3.6%	4.4%	38.1%
2013	4.2%	-0.4%	-1.9%	5.1%	6.2%	-1.2%	0.9%	0.6%	-0.8%	2.9%	0.9%	2.3%	20.2%
2014	1.7%	2.7%	2.0%	0.9%	-0.5%	-0.5%	2.9%	2.2%	3.5%	-4.9%	1.3%	1.2%	12.9%
2015	3.2%	8.9%	-0.7%	-1.3%	-1.2%	-6.8%	12.0%	5.3%	2.0%	3.0%	4.0%	-4.1%	25.3%
2016	-4.4%	-3.2%	2.4%	-0.2%	6.0%	-9.2%	1.7%	4.5%	-3.0%	7.1%	4.9%	2.6%	8.1%
2017	-8.0%	2.5%	6.3%	2.1%	3.2%	3.2%	-0.2%	0.8%	4.6%	6.2%	2.7%	-4.8%	19.2%
2018	2.0%	5.5%	5.4%	7.0%	-9.9%	10.4%	1.1%	-12.7%	13.8%	-2.6%			18.2%

H2O ALLEGRO N 11/10/17		3Y Perf: -	5Y Perf: -	ITD Perf: 19.95%
FR0013186673	NAVPS: 121.15	3Y Vol: -	5Y Vol: -	ITD Vol: 20.29%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017										5.5%	2.7%	-4.8%	3.1%
2018	2.0%	5.5%	5.4%	7.0%	-11.7%	12.3%	1.1%	-12.7%	13.8%	-2.7%			17.5%

H2O ALLEGRO HUSD I 06/02/15		3Y Perf: 16.90%	5Y Perf: -	ITD Perf: 18.05%
FR0011973635	NAVPS: 92928.9	3Y Vol: 20.11%	5Y Vol: -	ITD Vol: 20.52%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015		4.3%	-0.9%	-1.6%	-1.3%	-8.5%	14.3%	5.2%	2.1%	3.0%	3.9%	-4.0%	16.1%
2016	-4.3%	-3.8%	2.7%	0.0%	6.0%	-9.2%	1.8%	4.6%	-2.8%	7.2%	5.0%	2.7%	8.8%
2017	-7.9%	2.7%	6.4%	2.2%	3.4%	3.4%	0.0%	0.9%	4.8%	6.4%	2.9%	-4.7%	21.3%
2018	2.3%	5.7%	5.6%	7.2%	-9.7%	10.7%	1.4%	-12.1%	13.8%	-2.1%			21.4%

H2O ALLEGRO HUSD R 30/09/14		3Y Perf: 15.93%	5Y Perf: -	ITD Perf: 16.71%
FR0011973627	NAVPS: 18805.1	3Y Vol: 20.33%	5Y Vol: -	ITD Vol: 20.12%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014										-6.2%	1.6%	1.3%	-3.3%
2015	2.9%	8.9%	-0.9%	-1.4%	-1.1%	-7.9%	13.1%	5.2%	2.1%	3.0%	3.9%	-4.0%	24.5%
2016	-4.7%	-4.5%	3.0%	-0.1%	6.0%	-9.7%	1.8%	4.6%	-2.8%	7.2%	4.9%	2.6%	7.0%
2017	-7.9%	2.6%	6.4%	2.2%	3.4%	3.4%	-0.1%	0.9%	4.7%	6.3%	2.9%	-4.7%	20.8%
2018	2.3%	5.6%	5.6%	7.2%	-9.8%	10.6%	1.4%	-12.2%	13.8%	-2.2%			20.9%

H2O ALLEGRO ID 30/07/18		3Y Perf: -	5Y Perf: -	ITD Perf: -11.91%
FR0013344132	NAVPS: 95.94	3Y Vol: -	5Y Vol: -	ITD Vol: 29.39%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018							0.3%	-12.9%	14.1%	-2.9%			-3.2%

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



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H2O ALLEGRO

H2O ALLEGRO HAUD I 02/07/18		3Y Perf: -	5Y Perf: -	ITD Perf: -3.32%
FR0013186632	NAVPS: 98.66	3Y Vol: -	5Y Vol: -	ITD Vol: 26.71%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018							1.6%	-12.5%	14.3%	-2.6%			-1.1%

H2O ALLEGRO HSGD R 29/07/14		3Y Perf: 15.04%	5Y Perf: -	ITD Perf: 17.68%
FR0011973601	NAVPS: 200.1	3Y Vol: 20.72%	5Y Vol: -	ITD Vol: 19.83%

	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	-5.3%	-4.4%	3.0%	-0.2%	7.0%	-11.0%	1.8%	4.7%	-3.0%	7.3%	5.0%	2.7%	6.0%
2017	-7.9%	2.8%	6.4%	2.2%	3.3%	3.3%	-0.2%	0.8%	4.7%	6.1%	2.8%	-4.9%	20.2%
2018	2.3%	5.6%	5.5%	7.1%	-9.8%	10.5%	1.2%	-12.5%	13.9%	-2.4%			19.7%

H2O ALLEGRO HCHF R 11/09/14		3Y Perf: 14.53%	5Y Perf: -	ITD Perf: 16.02%
FR0011973585	NAVPS: 18499.26	3Y Vol: 20.02%	5Y Vol: -	ITD Vol: 19.88%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014									1.3%	-5.7%	1.6%	1.5%	-1.5%
2015	3.2%	8.9%	-0.7%	-1.4%	-1.3%	-8.2%	13.4%	5.2%	2.1%	3.0%	3.9%	-4.1%	24.5%
2016	-4.6%	-3.3%	2.3%	-0.2%	6.0%	-9.5%	1.7%	4.5%	-3.0%	7.1%	4.9%	2.5%	7.2%
2017	-8.0%	2.5%	6.3%	2.1%	3.2%	3.2%	-0.2%	0.7%	4.6%	6.2%	2.7%	-4.8%	18.9%
2018	2.0%	5.5%	5.4%	7.0%	-9.9%	10.4%	1.1%	-12.5%	13.8%	-2.6%			18.4%

H2O ALLEGRO M 15/07/16		3Y Perf: -	5Y Perf: -	ITD Perf: 26.35%
FR0013076973	NAVPS: 171.09	3Y Vol: -	5Y Vol: -	ITD Vol: 20.97%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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%			20.7%

H2O ALLEGRO HGBP I 08/03/12		3Y Perf: 20.23%	5Y Perf: 22.80%	ITD Perf: 25.28%
FR0011192327	NAVPS: 447.73	3Y Vol: 22.84%	5Y Vol: 20.78%	ITD Vol: 18.53%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012			0.8%	-1.9%	-6.9%	5.6%	1.2%	7.8%	5.9%	6.2%	4.6%	5.6%	31.7%
2013	5.3%	-0.3%	-2.4%	6.4%	8.0%	-1.4%	1.2%	0.8%	-0.9%	3.7%	1.1%	2.9%	26.7%
2014	2.1%	3.5%	2.6%	1.1%	-0.6%	-0.6%	3.7%	2.8%	4.4%	-6.0%	1.6%	1.5%	16.8%
2015	4.0%	10.9%	-0.9%	-1.6%	-1.4%	-8.4%	14.6%	6.7%	2.6%	3.7%	5.0%	-5.0%	31.8%
2016	-5.5%	-4.2%	3.0%	-0.2%	7.4%	-11.5%	2.2%	5.9%	-3.7%	9.2%	6.3%	3.4%	10.8%
2017	-9.9%	3.3%	8.1%	2.7%	4.2%	4.2%	-0.1%	1.0%	5.9%	8.0%	3.4%	-5.8%	26.0%
2018	2.5%	7.0%	6.8%	9.0%	-12.2%	13.2%	1.6%	-12.7%	14.1%	-2.7%			24.9%

H2O ALLEGRO HCHF I 10/08/15		3Y Perf: 15.09%	5Y Perf: -	ITD Perf: 16.38%
FR0012518389	NAVPS: 81582.66	3Y Vol: 20.44%	5Y Vol: -	ITD Vol: 19.95%

	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%	2.6%	7.8%	
2017	-8.0%	2.5%	6.4%	2.1%	3.3%	3.2%	-0.2%	0.8%	4.6%	6.2%	2.7%	-4.8%	19.4%	
2018	4.3%	3.2%	5.5%	7.0%	-9.9%	10.4%	1.1%	-12.4%	13.8%	-2.5%			18.9%	

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

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