



# April 2020 - 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
Objective:	EONIA compounded daily +0.00%
Fixed fee:	0.70%
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	-61.68%	from 20/02/2020 to 23/03/2020	
Recovery period	-		

### 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%



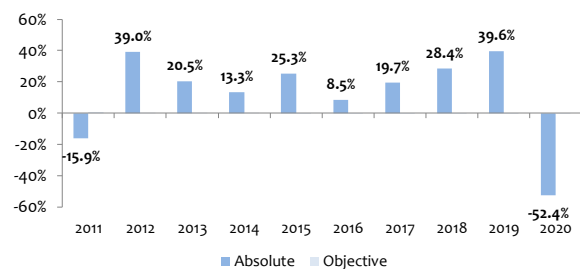
**H2O**  
Asset Management

### 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%
<b>YTD</b>	<b>-52.41%</b>	<b>-0.15%</b>	<b>-52.33%</b>
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%
<b>ITD (Annual)</b>	<b>9.09%</b>	<b>-0.06%</b>	<b>9.15%</b>

### 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%
<b>Total net Outperformance</b>	<b>0.2%</b>	<b>-52.3%</b>
EONIA compounded daily	0.0%	-0.2%

### Total net Absolute performance

	0.2%	-52.4%
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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 losses were not offset by the rebound in Asian currencies, e.g. the KRW and the INR.

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.



# April 2020 - Performance Report

## H2O ALLEGRO

<b>H2O ALLEGRO I 16/03/11</b>		<b>3Y Perf:</b> -0.15%	<b>5Y Perf:</b> 4.69%	<b>ITD Perf:</b> 9.09%
<b>FR0011006188</b>	<b>NAVPS: 110671.85</b>	<b>3Y Vol:</b> 33.79%	<b>5Y Vol:</b> 29.51%	<b>ITD Vol:</b> 22.85%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012	3.1%	4.7%	0.7%	-2.4%	-1.4%	-0.7%	-4.7%	-0.1%	-4.5%	3.4%	-3.7%	-3.5%	-15.9%
2013	4.1%	-0.3%	2.1%	-2.0%	-6.9%	5.6%	1.4%	7.8%	5.5%	4.9%	3.7%	4.4%	39.0%
2014	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%
2015	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%
2016	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%
2017	-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%
2018	-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%
2019	2.1%	5.6%	5.5%	7.1%	-9.9%	10.5%	1.2%	-12.6%	13.8%	-2.5%	1.8%	6.2%	28.4%
2020	-0.2%	3.3%	-0.4%	6.7%	-3.9%	-2.9%	12.2%	1.5%	11.6%	2.8%	0.4%	4.0%	39.6%
2020	-1.0%	-12.9%	-44.9%	0.2%									-52.4%

<b>H2O ALLEGRO SR 11/01/19</b>		<b>3Y Perf:</b> -	<b>5Y Perf:</b> -	<b>ITD Perf:</b> -27.80%
<b>FR0013393220</b>	<b>NAVPS: 65.45</b>	<b>3Y Vol:</b> -	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 47.66%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019	2.9%	3.1%	-0.8%	6.9%	-4.3%	-3.7%	13.1%	1.5%	11.5%	2.7%	0.3%	3.9%	42.0%
2020	-1.0%	-14.0%	-45.8%	0.0%									-53.9%

<b>H2O ALLEGRO R 16/03/11</b>		<b>3Y Perf:</b> 0.32%	<b>5Y Perf:</b> 4.92%	<b>ITD Perf:</b> 9.02%
<b>FR0011015460</b>	<b>NAVPS: 22004.4</b>	<b>3Y Vol:</b> 33.51%	<b>5Y Vol:</b> 29.28%	<b>ITD Vol:</b> 22.67%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012	3.0%	4.7%	0.7%	-2.5%	-1.5%	-0.8%	-4.7%	-0.1%	-4.4%	3.4%	-3.8%	-3.5%	-16.2%
2013	4.2%	-0.4%	2.0%	-2.0%	-6.9%	5.6%	1.4%	7.7%	5.2%	4.8%	3.6%	4.4%	38.1%
2014	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%
2015	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%
2016	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%
2017	-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%
2018	-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%
2019	2.0%	5.5%	5.4%	7.0%	-9.9%	10.4%	1.1%	-12.7%	13.8%	-2.6%	2.0%	6.1%	27.9%
2020	-0.2%	3.2%	-0.5%	6.7%	-3.9%	-2.9%	12.2%	1.5%	11.5%	2.8%	0.4%	4.0%	39.0%
2020	-1.0%	-12.9%	-43.5%	0.1%									-51.2%

<b>H2O ALLEGRO HSGD I 17/05/18</b>		<b>3Y Perf:</b> -	<b>5Y Perf:</b> -	<b>ITD Perf:</b> -14.16%
<b>FR0011973619</b>	<b>NAVPS: 37085.87</b>	<b>3Y Vol:</b> -	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 40.37%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018					-10.7%	13.2%	1.3%	-12.2%	12.5%	-0.9%	0.7%	6.5%	7.6%
2019	0.0%	3.5%	-0.3%	6.9%	-3.9%	-3.4%	12.4%	1.6%	11.7%	2.9%	0.6%	4.2%	41.1%
2020	-0.8%	-12.8%	-43.7%	0.4%									-51.1%

<b>H2O ALLEGRO HGBP I - C (PRF) 27/11/18</b>		<b>3Y Perf:</b> -	<b>5Y Perf:</b> -	<b>ITD Perf:</b> -19.71%
<b>FR0013358181</b>	<b>NAVPS: 73.14</b>	<b>3Y Vol:</b> -	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 44.03%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018											0.2%	6.3%	6.5%
2019	-0.1%	3.3%	-0.4%	6.8%	-3.8%	-2.9%	12.4%	1.4%	11.5%	2.7%	0.5%	4.1%	40.1%
2020	-0.9%	-13.0%	-43.2%	0.1%									-51.0%

<b>H2O ALLEGRO HUSD I 06/02/15</b>		<b>3Y Perf:</b> 2.89%	<b>5Y Perf:</b> 6.79%	<b>ITD Perf:</b> 6.84%
<b>FR0011973635</b>	<b>NAVPS: 70688.68</b>	<b>3Y Vol:</b> 33.70%	<b>5Y Vol:</b> 29.84%	<b>ITD Vol:</b> 29.34%

	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%	2.0%	6.5%	31.9%
2019	0.0%	3.5%	-0.2%	7.0%	-3.6%	-2.7%	12.4%	1.7%	11.8%	3.0%	0.6%	4.2%	43.2%
2020	-0.8%	-12.8%	-43.9%	0.7%									-51.1%

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



# April 2020 - Performance Report

## H2O ALLEGRO

<b>H2O ALLEGRO N 11/10/17</b>		<b>3Y Perf:</b> -	<b>5Y Perf:</b> -	<b>ITD Perf:</b> -5.85%
<b>FR0013186673</b>	<b>NAVPS: 85.73</b>	<b>3Y Vol:</b> -	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 36.47%

	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%	2.0%	6.2%	27.2%
2019	-0.2%	3.2%	-0.5%	6.7%	-3.9%	-2.9%	12.2%	1.5%	11.5%	2.8%	0.4%	4.0%	39.1%
2020	-1.0%	-12.9%	-45.5%	0.0%									-53.0%

<b>H2O ALLEGRO HCHF R 11/09/14</b>		<b>3Y Perf:</b> 0.31%	<b>5Y Perf:</b> 4.60%	<b>ITD Perf:</b> 5.57%
<b>FR0011973585</b>	<b>NAVPS: 13571.5</b>	<b>3Y Vol:</b> 33.46%	<b>5Y Vol:</b> 29.49%	<b>ITD Vol:</b> 28.29%

	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%	1.9%	6.1%	28.0%
2019	-0.2%	3.2%	-0.5%	6.7%	-3.9%	-2.9%	12.2%	1.5%	11.5%	2.7%	0.4%	4.0%	38.7%
2020	-1.0%	-12.9%	-43.4%	0.1%									-51.1%

<b>H2O ALLEGRO HUSD SR 24/01/19</b>		<b>3Y Perf:</b> -	<b>5Y Perf:</b> -	<b>ITD Perf:</b> -29.45%
<b>FR0013393246</b>	<b>NAVPS: 64.3</b>	<b>3Y Vol:</b> -	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 48.30%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019	-3.8%	3.8%	-0.8%	7.3%	-4.2%	-3.4%	13.4%	1.6%	11.7%	2.9%	0.5%	4.2%	36.6%
2020	-0.8%	-13.4%	-45.5%	0.5%									-52.9%

<b>H2O ALLEGRO HUSD R 30/09/14</b>		<b>3Y Perf:</b> 2.87%	<b>5Y Perf:</b> 6.35%	<b>ITD Perf:</b> 6.74%
<b>FR0011973627</b>	<b>NAVPS: 14398.95</b>	<b>3Y Vol:</b> 33.54%	<b>5Y Vol:</b> 29.64%	<b>ITD Vol:</b> 28.54%

	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%	2.0%	6.5%	31.3%
2019	0.0%	3.5%	-0.2%	7.0%	-3.7%	-2.7%	12.4%	1.7%	11.8%	3.0%	0.5%	4.2%	42.6%
2020	-0.8%	-12.9%	-43.2%	0.7%									-50.5%

<b>H2O ALLEGRO HAUD I 29/06/18</b>		<b>3Y Perf:</b> -	<b>5Y Perf:</b> -	<b>ITD Perf:</b> -16.29%
<b>FR0013186632</b>	<b>NAVPS: 72.12</b>	<b>3Y Vol:</b> -	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 41.51%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018							1.4%	-12.5%	14.3%	-2.6%	2.1%	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%

<b>H2O ALLEGRO HCHF I 10/08/15</b>		<b>3Y Perf:</b> -0.62%	<b>5Y Perf:</b> -	<b>ITD Perf:</b> 3.11%
<b>FR0012518389</b>	<b>NAVPS: 57788.71</b>	<b>3Y Vol:</b> 33.88%	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 29.94%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014								1.7%	2.1%	3.0%	4.0%	-4.1%	6.6%
2015								5.0%	-3.1%	7.2%	4.9%	2.6%	7.8%
2016	-4.6%	-3.8%	2.9%	-0.2%	6.0%	-10.1%	2.2%	0.8%	4.6%	6.2%	2.7%	-4.8%	19.4%
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%	1.8%	6.2%	28.5%
2019	-0.2%	3.2%	-0.4%	6.7%	-3.9%	-2.9%	12.2%	1.5%	11.6%	2.8%	0.4%	4.0%	39.3%
2020	-1.0%	-12.9%	-45.6%	0.2%									-53.0%

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# April 2020 - Performance Report

## H2O ALLEGRO

<b>H2O ALLEGRO HSGD R 29/07/14</b>		<b>3Y Perf:</b> 1.39%	<b>5Y Perf:</b> 5.54%	<b>ITD Perf:</b> 7.19%
<b>FR0011973601</b>	<b>NAVPS: 149.2</b>	<b>3Y Vol:</b> 33.65%	<b>5Y Vol:</b> 29.79%	<b>ITD Vol:</b> 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	-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%	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%

<b>H2O ALLEGRO M 15/07/16</b>		<b>3Y Perf:</b> 0.59%	<b>5Y Perf:</b> -	<b>ITD Perf:</b> 5.76%
<b>FR0013076973</b>	<b>NAVPS: 123.69</b>	<b>3Y Vol:</b> 36.35%	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 33.75%

	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%	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%

<b>H2O ALLEGRO HSGD SR 15/02/19</b>		<b>3Y Perf:</b> -	<b>5Y Perf:</b> -	<b>ITD Perf:</b> -32.57%
<b>FR0013393238</b>	<b>NAVPS: 62.18</b>	<b>3Y Vol:</b> -	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 50.11%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019		2.0%	-0.4%	6.8%	-5.0%	-3.6%	13.8%	1.5%	11.7%	2.9%	0.5%	4.1%	38.1%
2020	-0.8%	-15.5%	-46.3%	0.1%									-55.0%

<b>H2O ALLEGRO HUSD N 10/07/18</b>		<b>3Y Perf:</b> -	<b>5Y Perf:</b> -	<b>ITD Perf:</b> -15.31%
<b>FR0013320546</b>	<b>NAVPS: 74.04</b>	<b>3Y Vol:</b> -	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 41.90%

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

<b>H2O ALLEGRO HGBP I 08/03/12</b>		<b>3Y Perf:</b> 3.84%	<b>5Y Perf:</b> 8.50%	<b>ITD Perf:</b> 15.75%
<b>FR0011192327</b>	<b>NAVPS: 329.41</b>	<b>3Y Vol:</b> 36.28%	<b>5Y Vol:</b> 32.36%	<b>ITD Vol:</b> 26.27%

	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%	2.0%	8.0%	37.6%
2019	-0.3%	4.2%	-0.3%	8.5%	-4.8%	-3.5%	15.5%	1.8%	14.6%	3.3%	0.6%	5.0%	51.7%
2020	-1.1%	-16.2%	-47.0%	0.2%									-56.0%

<b>H2O ALLEGRO HCHF-SR 28/02/19</b>		<b>3Y Perf:</b> -	<b>5Y Perf:</b> -	<b>ITD Perf:</b> -34.39%
<b>FR0013393253</b>	<b>NAVPS: 61.08</b>	<b>3Y Vol:</b> -	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 49.95%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019			-0.7%	6.7%	-4.0%	-3.4%	12.5%	1.5%	11.5%	2.7%	0.3%	3.9%	34.0%
2020	-1.0%	-15.0%	-45.8%	-0.1%									-54.4%

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



# April 2020 - Performance Report

H2O ALLEGRO

H2O ALLEGRO I D 26/07/18	3Y Perf: -	5Y Perf: -	ITD Perf: -21.48%
FR0013344132 NAVPS: 65.27	3Y Vol: -	5Y Vol: -	ITD Vol: 42.84%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019	-0.2%	3.2%	-0.5%	6.7%	-3.9%	-3.0%	-0.6%	-12.9%	14.1%	-2.9%	2.0%	6.4%	4.1%
2020	-1.0%	-14.2%	-45.8%	0.0%									-53.9%

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													

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

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