



February 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 R
Investment currency:	EUR
ISIN Code:	FR0011015460
Bloomberg Code:	NAH2ALR
SRRRI:	6
Minimum initial subscription:	EUR 10,000
Objective:	EONIA compounded daily +0.00%
Fixed fee:	1.20%
Performance fee:	20% > Objective
Entry Fee:	5.0%
Fund AUM EUR:	1,465,045,120
Share class AUM EUR:	322,149,203
NAV per share EUR:	38,902.55

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	19.3%	20.1%	16.3%
Sharpe ratio	1.3	0.8	1.0
Semi-variance	12.8%	13.5%	11.6%
Sortino Ratio	1.9	1.3	1.4
Maximum drawdown	-25.91%	from 27/11/2015	to 11/02/2016
Recovery period	201 days		

General characteristics

	Limit	Current
Modified duration:	[-8;+8]	-8.5
Average rating:	-	BB+
Proceed-weighted yield:	-	21.3%

Balance sheet allocation

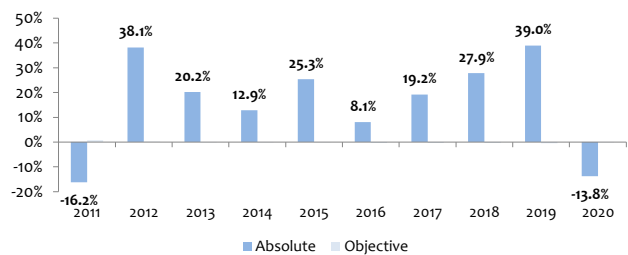
	Net	Gross
Cash & money market	5.6%	-
Mutual funds	2.7%	-
Cash bonds (excluding repos)	91.7%	-
Total balance sheet	100.0%	-
Bond futures	-387.2%	913.0%
Repos	17.6%	47.4%
FX (excluding funding currency)		598.1%

Performance (net of fees)

28/02/2020

EUR R	Net Return	Objective	Excess Return
1 month	-12.90%	-0.04%	-12.87%
3 months	-10.34%	-0.11%	-10.24%
6 months	3.14%	-0.23%	3.37%
YTD	-13.77%	-0.07%	-13.70%
1 year	16.35%	-0.41%	16.83%
3 years (annual.)	24.65%	-0.38%	25.13%
5 years (annual.)	17.09%	-0.32%	17.47%
ITD (Annual)	16.37%	-0.05%	16.43%

Calendar Year Performance



Performance attribution

	Month	2020
Sovereign Bonds	-10.6%	-10.3%
Currencies	-4.6%	-5.9%
Corporate Credit	-1.0%	-0.8%
Others	-0.2%	-0.3%
Fixed Fees	-0.1%	-0.2%
Performance Fees	3.6%	3.8%
Total net Outperformance	-12.9%	-13.7%
<i>EONIA compounded daily</i>	0.0%	-0.1%
Total net Absolute performance	-12.9%	-13.8%

After enjoying a sustained rally in the first half of February, risky assets collapsed during the second half, as the coronavirus spread to Italy and South Korea. Investors reassessed the potential impact of the virus on global growth, and fled global equity, credit and risk-on currency markets in favour of safe-havens. Both the short duration and transatlantic spread strategies were penalised by the sharp retracement in both US and EMU 10Y yields, which ended the month 36 and 17 bps lower, respectively. Higher losses were recorded by the non-G4 sovereign bond allocation, largely due to the widening in the 10Y BTP-Bund spread, but also to the retreat of Mexican bonos.

On the FX side, the greenback rallied against both the euro and the Canadian dollar, which supported our long USD exposure. The inter-bloc positioning bore the brunt of the surge of the yen versus the EMU and Canadian currencies. The intra-bloc allocation underperformed as the sterling lost ground against the euro, and as the Norwegian krona continued to edge lower in sync with oil prices. However, most of this month's currency underperformance was pulled by the long LATAM FX (MXN essentially) as well as the long TRY, whose negative returns were not offset by the gains posted by the short Asian currencies.

The credit allocation was hit by the widening in AT1 spreads, and by the underperformance of Turkish external debt.



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.



February 2020 - Performance Report

H2O ALLEGRO

H2O ALLEGRO I 16/03/11		3Y Perf: 25.14%	5Y Perf: 17.43%	ITD Perf: 16.77%
FR0011006188	NAVPS: 200653.26	3Y Vol: 19.24%	5Y Vol: 20.14%	ITD Vol: 16.39%

	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%	1.8%	6.2%	28.4%
2019	-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%											-13.7%

H2O ALLEGRO R 16/03/11		3Y Perf: 24.65%	5Y Perf: 17.09%	ITD Perf: 16.37%
FR0011015460	NAVPS: 38902.55	3Y Vol: 19.29%	5Y Vol: 20.11%	ITD Vol: 16.34%

	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%	2.0%	6.1%	27.9%
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%	39.0%
2020	-1.0%	-12.9%											-13.8%

H2O ALLEGRO SR 11/01/19		3Y Perf: -	5Y Perf: -	ITD Perf: 18.20%
FR0013393220	NAVPS: 120.83	3Y Vol: -	5Y Vol: -	ITD Vol: 21.76%

	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%											-14.9%

H2O ALLEGRO HSGD I 17/05/18		3Y Perf: -	5Y Perf: -	ITD Perf: 16.47%
FR0011973619	NAVPS: 65655.26	3Y Vol: -	5Y Vol: -	ITD Vol: 22.10%

	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%											-13.5%

H2O ALLEGRO HGBP I - C (PRF) 27/11/18		3Y Perf: -	5Y Perf: -	ITD Perf: 22.21%
FR0013358181	NAVPS: 128.62	3Y Vol: -	5Y Vol: -	ITD Vol: 20.82%

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

H2O ALLEGRO HUSD I 06/02/15		3Y Perf: 27.94%	5Y Perf: 19.08%	ITD Perf: 19.84%
FR0011973635	NAVPS: 125011.27	3Y Vol: 19.16%	5Y Vol: 20.70%	ITD Vol: 20.62%

	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%											-13.5%

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H2O ALLEGRO N 11/10/17		3Y Perf: -		5Y Perf: -		ITD Perf: 20.95%	
FR0013186673	NAVPS: 157.35	3Y Vol: -		5Y Vol: -		ITD Vol: 20.68%	

	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%											-13.7%

H2O ALLEGRO HCHF R 11/09/14		3Y Perf: 24.52%		5Y Perf: 16.64%		ITD Perf: 17.29%	
FR0011973585	NAVPS: 23924.56	3Y Vol: 19.24%		5Y Vol: 20.45%		ITD Vol: 20.14%	

	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%											-13.8%

H2O ALLEGRO HUSD R 30/09/14		3Y Perf: 27.41%		5Y Perf: 18.35%		ITD Perf: 18.58%	
FR0011973627	NAVPS: 25170.72	3Y Vol: 19.18%		5Y Vol: 20.55%		ITD Vol: 20.32%	

	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%	3.2%	3.4%	-0.1%	0.9%	4.7%	6.3%	2.9%	-4.7%	-2.9%	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%											-13.6%

H2O ALLEGRO HUSD SR 24/01/19		3Y Perf: -		5Y Perf: -		ITD Perf: 15.71%	
FR0013393246	NAVPS: 117.34	3Y Vol: -		5Y Vol: -		ITD Vol: 22.13%	

	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%											-14.1%

H2O ALLEGRO HAUD I 29/06/18		3Y Perf: -		5Y Perf: -		ITD Perf: 17.48%	
FR0013186632	NAVPS: 130.83	3Y Vol: -		5Y Vol: -		ITD Vol: 22.29%	

	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%											-13.9%

H2O ALLEGRO HCHF I 10/08/15		3Y Perf: 25.02%		5Y Perf: -		ITD Perf: 17.93%	
FR0012518389	NAVPS: 105984.46	3Y Vol: 19.25%		5Y Vol: -		ITD Vol: 20.23%	

	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%
2015									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%	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%											-13.7%

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H2O ALLEGRO

H2O ALLEGRO HSGD R 29/07/14		3Y Perf: 26.31%	5Y Perf: 17.90%	ITD Perf: 19.06%
FR0011973601	NAVPS: 265.19	3Y Vol: 19.30%	5Y Vol: 20.72%	ITD Vol: 20.11%

	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%											-13.5%

H2O ALLEGRO M 15/07/16		3Y Perf: 27.57%	5Y Perf: -	ITD Perf: 25.46%
FR0013076973	NAVPS: 227.54	3Y Vol: 23.13%	5Y Vol: -	ITD Vol: 22.82%

	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%											-17.0%

H2O ALLEGRO HSGD SR 18/02/19		3Y Perf: -	5Y Perf: -	ITD Perf: 14.54%
FR0013393238	NAVPS: 115.69	3Y Vol: -	5Y Vol: -	ITD Vol: 23.14%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019		1.4%	-0.4%	6.8%	-5.0%	-3.6%	13.8%	1.5%	11.7%	2.9%	0.5%	4.1%	37.2%
2020	-0.8%	-15.5%											-16.2%

H2O ALLEGRO HGBP I 08/03/12		3Y Perf: 32.76%	5Y Perf: 22.49%	ITD Perf: 25.69%
FR0011192327	NAVPS: 620.05	3Y Vol: 22.71%	5Y Vol: 23.73%	ITD Vol: 19.85%

	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%											-17.1%

H2O ALLEGRO HUSD N 10/07/18		3Y Perf: -	5Y Perf: -	ITD Perf: 18.13%
FR0013320546	NAVPS: 131.38	3Y Vol: -	5Y Vol: -	ITD Vol: 22.42%

	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%											-13.5%

H2O ALLEGRO HCHF-SR 28/02/19		3Y Perf: -	5Y Perf: -	ITD Perf: 12.75%
FR0013393253	NAVPS: 112.75	3Y Vol: -	5Y Vol: -	ITD Vol: 21.84%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019			-0.7%	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%											-15.9%

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



February 2020 - Performance Report

H2O ALLEGRO

H2O ALLEGRO I D 26/07/18	3Y Perf:	-	5Y Perf:	-	ITD Perf:	12.32%
FR0013344132 NAVPS: 120.35	3Y Vol:	-	5Y Vol:	-	ITD Vol:	22.65%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018							-0.6%	-12.9%	14.1%	-2.9%	2.0%	6.4%	4.1%
2019	-0.2%	3.2%	-0.5%	6.7%	-3.9%	-3.0%	12.2%	1.5%	11.5%	3.0%	-2.0%	4.0%	36.1%
2020	-1.0%	-14.2%											-15.0%

-	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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