

FUND FACTSHEET

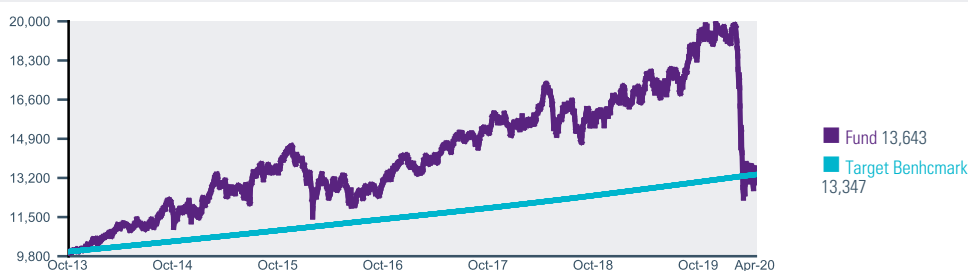
H2O MULTIRETURNS FUND

APRIL 2020

FUND HIGHLIGHTS

- An actively-managed absolute return fund, which invests across fixed-income, equity and currency markets on a global basis.
- A global, active and top-down investment process that combines the search for relative value with the pursuit of diversification across asset classes, markets, strategies, and investment horizons.
- Risk management is at the core of portfolio construction.

ILLUSTRATIVE GROWTH OF 10,000 (GBP)



TOTAL RETURNS

| | Fund % | Target Benchmark |
|-----------------|--------|------------------|
| 1 month | 1.53 | 0.34 |
| 3 months | -28.74 | 1.08 |
| Year to date | -30.01 | 1.47 |
| 1 year | -22.81 | 4.67 |
| 3 years | -4.19 | 14.41 |
| 5 years | 7.80 | 24.74 |
| Since inception | 36.43 | 33.47 |

ANNUALISED PERFORMANCE (Month End)

| | Fund % | Target Benchmark % |
|-----------------|--------|--------------------|
| 3 years | -1.42 | 4.59 |
| 5 years | 1.51 | 4.52 |
| Since inception | 4.86 | 4.51 |

PORTFOLIO ALLOCATION

| | AAA | AA | A | BBB | BB | <BB | NR | Total |
|----------------------|------|------|-----|------|-----|-----|----|-------|
| Bonds | 17.7 | 30.3 | 0.5 | 19.0 | 7.3 | 4.4 | | 79.3 |
| Government | 17.7 | 29.0 | - | 18.3 | 5.8 | 4.4 | | 75.2 |
| Corporate | - | 1.3 | 0.5 | 0.7 | 1.5 | 0.0 | | 4.1 |
| Securitized | 0.0 | - | - | - | - | - | | 0.0 |
| Equities | | | | | | | | 0.0 |
| Derivatives | | | | | | | | -11.2 |
| Fixed Income Futures | | | | | | | | 63.1 |
| Equity Futures | | | | | | | | -3.1 |
| Options | | | | | | | | -71.2 |
| Cash & Equivalent | | | | | | | | 28.0 |
| Cash Offset (Deriv.) | | | | | | | | 3.9 |
| Gross Exposure, % | | | | | | | | 517.4 |
| VaR 1M (99, 2Y), % | | | | | | | | 15.8 |

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

More recent performance may be lower or higher. Principal value and returns fluctuate over time - including as a result of currency fluctuations - so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all fund expenses, but does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of dividends. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation. All indices are unmanaged and do not incur fees. You cannot invest directly in an index.

Except where otherwise noted, all data sourced from Natixis IM S.A. and are as of last business day of month shown.

SHARE CLASS: I (GBP)

ABOUT THE FUND

Investment Objective

Outperform 1-month GBP LIBOR rate by 4% p.a. over a recommended investment horizon of 3 years, less the ongoing charges ratio.

Target Benchmark

Libor GBP 1M + 4%

FUND CHARACTERISTICS

| | |
|---|-------------------------------|
| Legal structure | Sub-fund of ICVC |
| Share Class Inception | 16/10/2013 |
| Valuation Frequency | Daily |
| Depository | State Street Trustees Limited |
| Currency | GBP |
| Cut off time (Paris time, at Caceis Bank) | 12:00 D |
| AuM | GBPm 389.8 |
| Recommended investment period | > 3 years |
| Investor Type | Institutional |

AVAILABLE SHARE CLASSES

| Share Class | ISIN | Bloomberg |
|-------------|--------------|-----------|
| I/AG (GBP) | GB00BFNXSF12 | |
| I/DG (GBP) | GB00BFNXSG29 | |

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The Fund is ranked 5 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its exposure to derivatives, the Fund may experience medium volatility, as expressed by its rank on the above scale.

- Derivatives and Counterparty risks
- Changing interest rates
- Credit risk

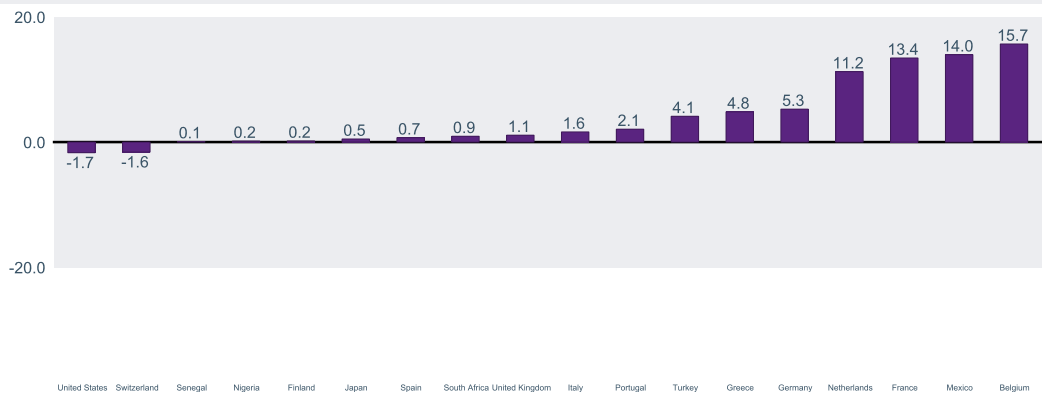


H2O
Asset Management

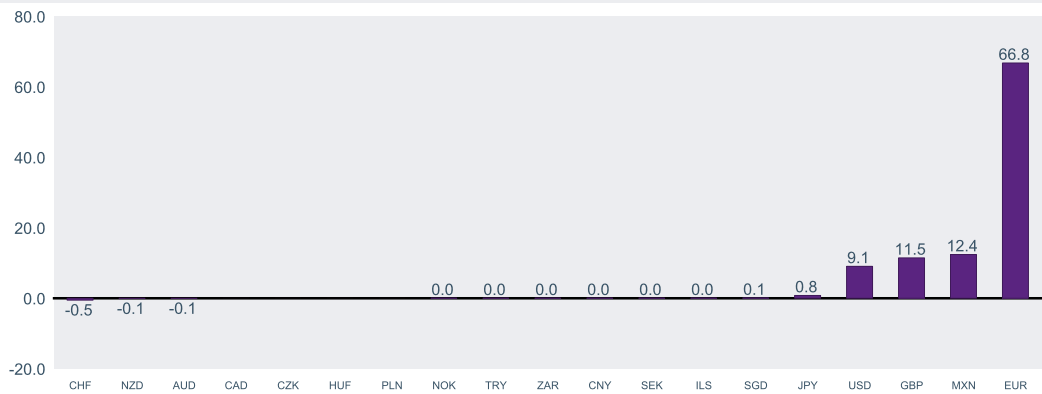
H2o Multireturns Fund

PORTFOLIO ANALYSIS AS OF 30/04/2020

FIXED INCOME COUNTRY ALLOCATION



CURRENCY BREAKDOWN



SHARE CLASS : I (GBP)

FEES & CODES

| | |
|--------------------------------|---------------|
| All-in-Fee | 0.80% |
| Max. Sales Charge | 1.00% |
| Max. Redemption Charge | - |
| Minimum Investment | 5,000,000 GBP |
| NAV (30/04/2020) (AG) | 1.4 GBP |
| (DG) | 1.2 GBP |
| Last dividend as of 02/01/2020 | 0.0077 |

MANAGEMENT

Authorised Corporate Director
NATIXIS INVESTMENT MANAGERS S.A.
Investment Manager
H2O AM LLP

H2O Asset Management is a London-based firm that primarily specializes in global macro investment strategies. H2O Asset Management serves institutional, corporate, and individual investors through a range of absolute and total return UCITS, actively managed across global debt, currency, and equity markets.

Headquarters London
Founded 2010

Assets Under Management (Billion) € 21.3 / £ 18.8 / \$ 23.4 (31/03/2020)

Portfolio Managers

Vincent Chailley CIO and Founding Partner: Starting his career in 1995. Vincent Chailley is a member of the French Actuaries Institute and holds a postgraduate degree in Economics and Mathematical modeling from ENSAE. He also holds a Master of Science in Applied Mathematics from the University of Paris Dauphine.
Philippine Watteaux joined H2O AM in 2011 as an intern under the supervision of Jean-Noel Alba. After graduating in 2012, Philippine joined H2O AM on a full time basis as a risk analyst. She was part of the risk management team, where she specialised in global fixed income and global macro portfolio risk control, and risk control tools development. In September 2014 Philippine became a portfolio manager specialising in market volatility and in the corresponding options strategies. Philippine holds a Bsc in Mathematics from Imperial College.

Investing involves the risk of loss, including loss of principal. Details of the risks associated with the Fund are found in the Key Investor Information Document (KIID) and prospectus. Before investing, please carefully read the prospectus and the KIID, available at natixis.com/UK.

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INFORMATION

Prospectus Enquiries

E-mail ClientServicing_Requirements@natixis.com



H2O
Asset Management