

H2O Fidelio celebrates its first anniversary with +8.16%¹ performance



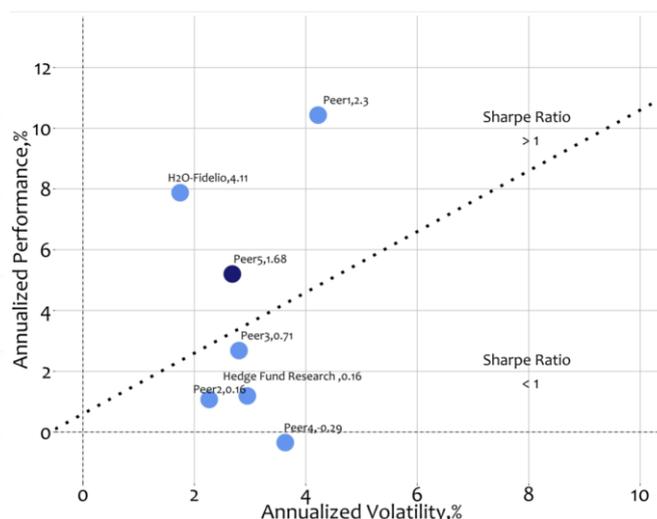
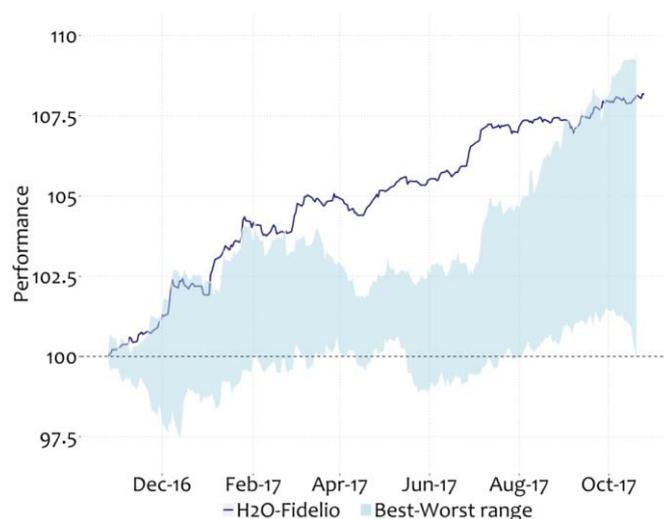
H2O
Asset Management

H2O Fidelio celebrated its one-year anniversary this month. The fund, which was launched on October 25th 2016, returned +8.16%¹ since inception, well-exceeding its performance objective of +5% p.a. This return was delivered with an ex-post volatility of +1.8%, well below its maximum target of +6%.

H2O Fidelio has now close to \$90 million of assets under management. The fund is gaining good traction and saw \$41 million net inflows from independent asset management companies and advisors, family offices, and fund of funds across continental Europe.

In line with H2O's investment style, H2O Fidelio relies upon a global, discretionary, opportunistic and unconstrained approach that is based upon a set of convictions and a search for diversification. Indeed, the fund generates alpha by combining multiple independent equity market-neutral strategies, thus substantially improving the robustness of the fund's performance. Over the one-year period running to October 25th 2017, the fund's maximum drawdown was -0.64% vs. -2.3% for the MSCI World TR in USD.

As exhibited in the below charts, H2O Fidelio ranks well within its peer group, delivering extremely attractive risk-adjusted returns, hence making it an essential investment product in the equity market neutral space.



Source: H2O AM & Bloomberg. Data as at 25/10/2017. The above scattergram illustrates H2O's proprietary peer group, which is considered to be representative of a selection of competitors with the same investment strategy (i.e. equity market neutral).

Important note: Investors should consider the investment objectives, risks, charges and expenses of the fund before investing. These pieces of information are detailed in the fund's prospectus. To obtain these documents, please contact your usual investment advisor or visit www.h2o-am.com.

For more information on the fund, please do not hesitate to contact H2O via clientservices@h2o-am.com.

Edited in London, on October 31st 2017.

¹ Data as at 25/10/2017, for H2O Fidelio USD I share class.

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