

FUND FACTSHEET

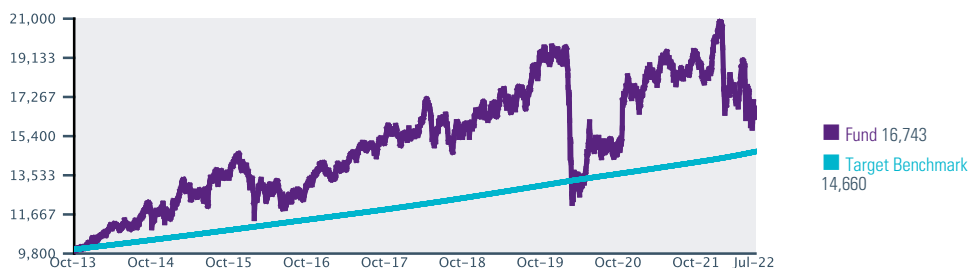
H2O MULTIRETURNS FUND

JULY 2022

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	-2.24	0.42
3 months	-1.24	1.27
Year to date	-9.21	2.77
1 year	-8.59	4.51
3 years	-4.21	13.63
5 years	12.76	24.32
Since inception	67.43	46.60

ANNUALISED PERFORMANCE (Month End)

	Fund %	Target Benchmark %
3 years	-1.42	4.35
5 years	2.43	4.45
Since inception	6.04	4.45

PORTFOLIO ALLOCATION

	AAA	AA	A	BBB	BB	<BB	NR	Total
Bonds	8.6	12.0	0.4	35.4	3.6	6.5	0.0	66.6
Government	8.6	12.0	0.4	33.6	3.6	6.3		64.5
Corporate	-	-	-	1.9	-	0.2		2.1
Securitized	-	-	-	-	-	-		0.0
Equities								0.0
Derivatives								-56.5
Fixed Income Futures								-62.5
Equity Futures								6.8
Options								-0.8
Cash & Equivalent								38.2
Cash Offset (Deriv.)								51.7
Gross Exposure, %								512.7
VaR 1M (99, 2Y), %								16.0

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: N/AG (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	12:00 GMT D
Fund AuM	GBPm 53.4
Recommended investment period	> 3 years
Investor Type	Retail

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
N/AG (GBP)	GB00BFNXSH36	H2MRNAG LN
N/DG (GBP)	GB00BFNXSJ59	H2MRNDG LN

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards



The category of the synthetic risk-return indicator 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

For more information, please refer to the section detailing specific risks at the end of this document.

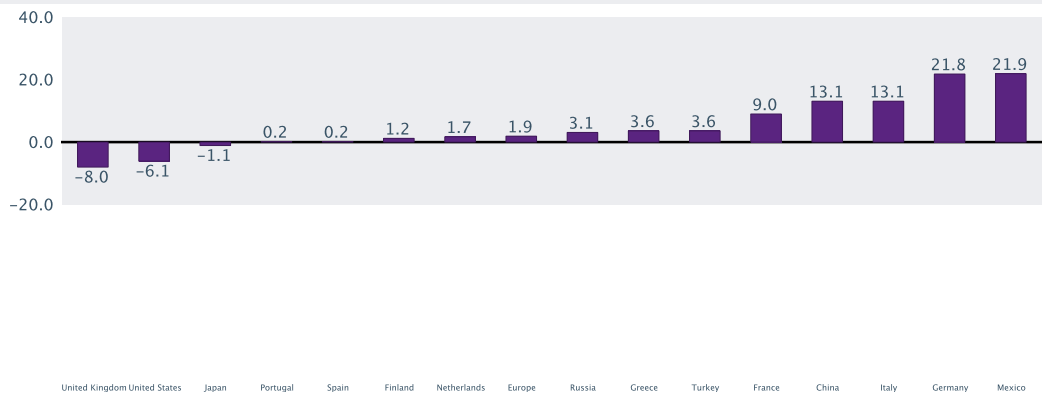


H2O
Asset Management

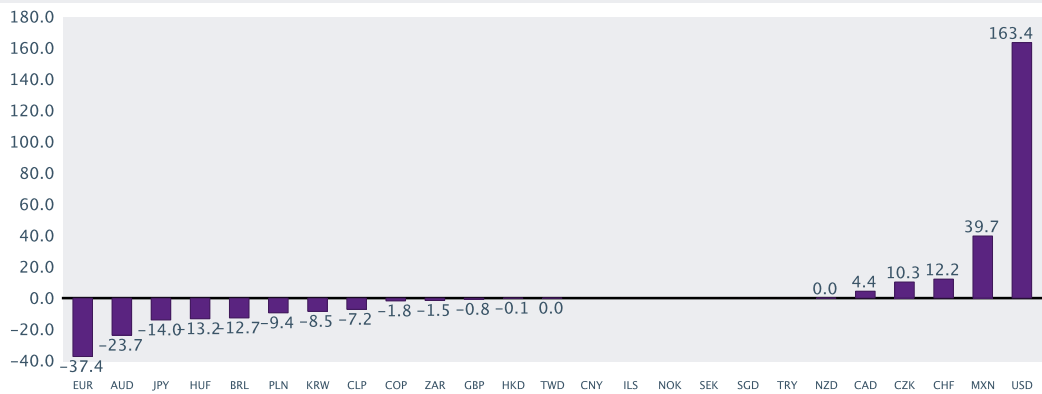
H2O MultiReturns Fund

PORTFOLIO ANALYSIS AS OF 29/07/2022

FIXED INCOME COUNTRY ALLOCATION



CURRENCY BREAKDOWN



SHARE CLASS : N/AG (GBP)

FEES

All-in-Fee	1.00%
Max. Sales Charge	1.00%
Max. Redemption Charge	-
Minimum Investment	-
NAV (29/07/2022)	1.674273 GBP
The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.	

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) € 18.4 / £ 16.4 / \$ 22.5 (31/12/2020)

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 specific 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.

This material is distributed for information purposes only. Investment themes and processes as well as portfolio holdings and characteristics shown are as of the date indicated and are subject to change. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. Information contained in this document may be updated from time to time and may vary from previous or future published versions of this document. Issued and approved by Natixis Investment Managers UK Limited, which is authorised and regulated by the Financial Conduct Authority (register no. 190258).

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INFORMATION

Prospectus Enquiries

E-mail

ClientServicingAM@natixis.com



H2O
Asset Management