



# April 2023 - Management Report

## H2O LARGO

### Product description

Management concept:	Global macro
Investment universe:	Bonds and currencies
Investment horizon:	1 year
Ex-Ante VaR (99%,20D):	3%
Reference index:	ESTER compounded daily
Legal framework:	Sub-fund SICAV H2O Invest
Inception date:	13/06/2018

### Financial characteristics

Share class:	H2O LARGO R-EUR
Investment currency:	EUR
ISIN Code:	FR0013282746
Bloomberg Code:	H2OLRCE
PRIIPS SRI:	2
Minimum initial subscription:	0.0001 share
Objective:	ESTER compounded daily +0.20%
Fixed fee:	0.50%
Performance fee:	20% > Objective
Entry Fee:	5.0%
Fund AUM EUR:	129,277,806
Share class AUM EUR:	400,872
NAV per share EUR:	109.05

### Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	3.8%		4.1%
Sharpe ratio	1.0		0.4
Semi-variance	2.7%		2.8%
Sortino Ratio	1.3		0.6
Maximum drawdown	-9.27%	from 19/02/2020	to 23/03/2020
Recovery period	244 days		

General characteristics	Limit	Current
Modified duration:	[-1;+1]	-0.1
Average rating:	-	AA
Proceed-weighted yield:	-	4.3%

Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		82.0%	-
Mutual funds			
Cash bonds (excluding repos)		18.0%	-
Total balance sheet		100.0%	-
Bond futures	44% / -45%	-1.8%	88.8%
Repos			
FX (excluding funding currency)	37% / -37%		73.7%



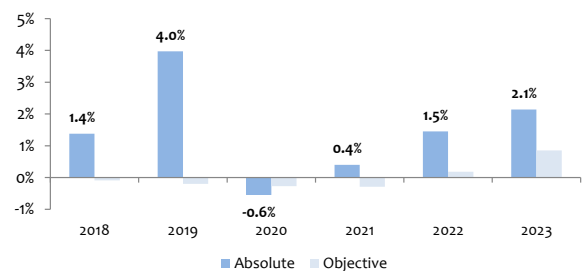
**H2O**  
Asset Management

### Performance (net of fees)

28/04/2023

EUR R	Net Return	Objective	Excess Return
1 month	-0.04%	0.24%	-0.28%
3 months	1.11%	0.66%	0.45%
6 months	5.41%	1.12%	4.24%
YTD	2.14%	0.85%	1.28%
1 year	3.75%	1.15%	2.57%
3 years (annual.)	3.59%	0.18%	3.40%
5 years (annual.)			
ITD (Annual)	1.79%	0.04%	1.76%

### Calendar Year Performance



### Performance attribution

	Month	2023
Sovereign Bonds	0.0%	0.5%
Currencies	-0.3%	1.1%
Corporate Credit	0.0%	-0.1%
Others	0.0%	0.3%
Fixed Fees	0.0%	-0.2%
Performance Fees	0.1%	-0.3%
Total net Outperformance	-0.3%	1.3%

ESTER compounded daily	0.2%	0.8%
------------------------	------	------

Total net Absolute performance	0.0%	2.1%
--------------------------------	------	------

Fixed income strategies were flat in their contribution to this month's performance. The non-G4 sovereign bonds allocation was penalised by the widening of the Italy / Germany 10Y yield spread as well as the underperformance of specific EM issues. Within G4 geographic arbitrages, gains resulted from the long US Treasuries vs. German Bunds despite negative outcome from the long US Treasuries vs. Japan Government Bonds. Although to a lesser extent, the US yield curve steepener position also contributed positively.

The currency segment exhibited negative returns. The FX inter-bloc arbitrage was negative as both the JPY and CAD fell against the EUR bloc, with notable impact from the Japanese yen's depreciation. Investors discarded the idea that the new BOJ governor (Kazuo Ueda) would steer the bank's monetary policy on a more hawkish trajectory following his first meeting in April. FX intra-block strategies were slightly negative due to the long EURCHF and NOKSEK. On the other hand, gains resulted from the long EM FX vs. the greenback. The fund's short (directional) stance on the US dollar was flat.

Credit strategies were slightly negative following the underperformance of external EM sovereign debt despite marginal gains from AT1 bonds.



## April 2023 - Performance Report

### H2O LARGO

H2O LARGO I-EUR 18/12/17						3Y Perf: 3.90%		5Y Perf: 1.87%		ITD Perf: 2.17%			
FR0013282720 NAVPS: 112.18						3Y Vol: 3.73%		5Y Vol: 4.03%		ITD Vol: 3.92%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017												-0.6%	-0.6%
2018	0.6%	0.5%	0.9%	0.8%	-1.3%	1.3%	0.4%	-1.3%	1.2%	-0.4%	0.1%	0.8%	3.5%
2019		0.4%	-0.1%	0.9%	-0.7%	0.4%	1.3%	-0.2%	1.5%	0.4%	0.0%	0.4%	4.2%
2020	-0.1%	-1.9%	-5.0%	0.2%	2.3%	0.6%	0.8%	0.8%	-0.3%	0.1%	2.0%	0.6%	-0.3%
2021	0.0%	0.7%	0.2%	0.1%	0.2%	0.5%	-0.5%	0.3%	-0.1%	0.1%	-0.9%	0.2%	0.8%
2022	0.7%	-1.8%	2.0%	-0.9%	1.0%	-1.4%	-0.9%	0.5%	-1.4%	0.9%	1.8%	1.4%	1.7%
2023	1.0%	0.1%	1.1%	0.0%									2.2%

H2O LARGO SR-EUR 11/01/19						3Y Perf: 3.26%		5Y Perf: -		ITD Perf: 1.53%			
FR0013393261 NAVPS: 106.76						3Y Vol: 3.74%		5Y Vol: -		ITD Vol: 4.23%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019	0.4%	0.4%	-0.2%	0.9%	-0.8%	0.5%	1.3%	-0.3%	1.4%	0.4%	-0.1%	0.3%	4.1%
2020	-0.1%	-2.0%	-5.1%	0.1%	2.3%	0.5%	0.8%	0.7%	-0.4%	0.0%	1.5%	0.6%	-1.1%
2021	0.0%	0.7%	0.2%	0.0%	0.1%	0.5%	-0.6%	0.7%	-0.1%	0.1%	-1.0%	0.2%	0.2%
2022	0.7%	-1.9%	2.0%	-1.0%	1.0%	-1.5%	-0.9%	0.5%	-1.5%	0.8%	1.7%	1.4%	1.3%
2023	1.0%	0.1%	1.0%	0.0%									2.1%

H2O LARGO R-EUR 13/06/18						3Y Perf: 3.59%		5Y Perf: -		ITD Perf: 1.79%			
FR0013282746 NAVPS: 109.05						3Y Vol: 3.77%		5Y Vol: -		ITD Vol: 4.08%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018						1.0%	0.4%	-1.6%	1.2%	-0.4%	0.1%	0.8%	1.4%
2019	0.0%	0.4%	-0.1%	0.8%	-0.7%	0.4%	1.3%	-0.2%	1.5%	0.4%	-0.1%	0.3%	4.0%
2020	-0.1%	-1.9%	-5.2%	0.2%	2.3%	0.5%	0.8%	0.7%	-0.4%	0.1%	1.9%	0.7%	-0.6%
2021	0.0%	0.7%	0.2%	0.0%	0.1%	0.5%	-0.6%	0.3%	-0.1%	0.1%	-1.0%	0.2%	0.4%
2022	0.7%	-1.8%	2.0%	-0.9%	1.0%	-1.5%	-0.9%	0.5%	-1.5%	0.9%	1.7%	1.4%	1.5%
2023	1.0%	0.1%	1.0%	0.0%									2.1%

H2O LARGO HCHF-I 13/07/18						3Y Perf: 3.71%		5Y Perf: -		ITD Perf: 1.48%			
FR0013282795 NAVPS: 107.28						3Y Vol: 3.70%		5Y Vol: -		ITD Vol: 4.09%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018							-0.1%	-1.6%	1.3%	-0.5%	0.1%	0.9%	0.0%
2019	0.0%	0.3%	-0.1%	0.8%	-0.7%	0.4%	1.3%	-0.2%	1.4%	0.3%	-0.1%	0.3%	3.5%
2020	-0.2%	-2.0%	-5.1%	0.1%	2.2%	0.6%	0.9%	0.7%	-0.3%	0.2%	2.0%	0.7%	-0.5%
2021	0.0%	0.7%	0.2%	0.1%	0.2%	0.5%	-0.5%	0.3%	-0.1%	0.1%	-0.9%	0.3%	0.8%
2022	0.6%	-1.8%	2.1%	-0.9%	0.9%	-1.4%	-0.8%	0.5%	-1.5%	0.9%	1.6%	1.3%	1.6%
2023	0.9%	0.0%	0.9%	-0.1%									1.7%

H2O LARGO N-EUR 11/04/18						3Y Perf: 3.79%		5Y Perf: 1.73%		ITD Perf: 1.88%			
FR0013282738 NAVPS: 109.87						3Y Vol: 3.77%		5Y Vol: 4.07%		ITD Vol: 4.05%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018				0.8%	-1.5%	1.4%	0.4%	-1.5%	1.2%	-0.4%	0.1%	0.8%	1.3%
2019		0.4%	-0.1%	0.8%	-0.7%	0.4%	1.3%	-0.2%	1.5%	0.4%	0.0%	0.4%	4.2%
2020	-0.1%	-2.0%	-5.1%	0.2%	2.3%	0.5%	0.8%	0.7%	-0.3%	0.1%	1.9%	0.6%	-0.4%
2021	0.0%	0.7%	0.2%	0.1%	0.1%	0.5%	-0.5%	0.3%	-0.1%	0.1%	-1.0%	0.2%	0.6%
2022	0.7%	-1.8%	2.0%	-0.9%	1.0%	-1.5%	-0.9%	0.5%	-1.4%	0.9%	1.8%	1.4%	1.7%
2023	1.0%	0.1%	1.0%	0.0%									2.2%

H2O LARGO HGBP-I 13/07/18						3Y Perf: 5.02%		5Y Perf: -		ITD Perf: 2.92%			
FR0013283025 NAVPS: 114.78						3Y Vol: 3.72%		5Y Vol: -		ITD Vol: 4.15%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018							-0.1%	-1.5%	1.5%	-0.3%	0.2%	1.1%	0.7%
2019	0.1%	0.4%	0.0%	1.0%	-0.6%	0.5%	1.4%	-0.1%	1.6%	0.5%	0.1%	0.5%	5.4%
2020	0.0%	-1.8%	-5.1%	0.2%	2.4%	0.6%	0.8%	0.9%	-0.2%	0.3%	1.8%	0.7%	0.3%
2021	0.1%	0.7%	0.3%	0.1%	0.2%	0.6%	-0.5%	0.4%	0.0%	0.2%	-0.9%	0.3%	1.4%
2022	0.7%	-1.7%	2.3%	-0.8%	1.1%	-1.3%	-0.8%	0.6%	-1.3%	1.0%	1.9%	1.6%	3.3%
2023	1.2%	0.3%	1.2%	0.1%									2.8%

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



## April 2023 - Performance Report

### H2O LARGO

H2O LARGO HUSD-I 13/07/18						3Y Perf: 5.36%		5Y Perf: -		ITD Perf: 3.55%			
FR0013282761 NAVPS: 118.21						3Y Vol: 3.62%		5Y Vol: -		ITD Vol: NaN			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018							0.0%	-1.4%	1.6%	-0.2%	0.3%	1.1%	1.4%
2019	0.4%	0.6%	0.2%	1.1%	-0.4%	0.6%	1.6%	-0.2%	1.7%	0.6%	0.0%	0.5%	6.7%
2020	0.1%	-1.9%	-5.0%	0.2%	2.3%	0.6%	0.9%	0.8%	-0.2%	0.1%	1.7%	0.5%	0.0%
2021	0.3%	0.8%	0.3%	0.1%	0.2%	0.6%	-0.5%	0.4%	0.0%	0.2%	-0.9%	0.4%	1.9%
2022	0.8%	-1.7%	2.2%	-0.7%	1.0%	-1.2%	-0.6%	0.7%	-1.2%	1.1%	2.0%	1.7%	4.0%
2023	1.3%	0.4%	1.3%	0.2%									3.1%

H2O LARGO HCHF-SI 28/03/19						3Y Perf: 3.79%		5Y Perf: -		ITD Perf: 1.85%			
FR0013396991 NAVPS: 107.77						3Y Vol: 3.87%		5Y Vol: -		ITD Vol: 4.36%			
	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%	0.8%	-0.8%	0.4%	1.3%	-0.3%	1.4%	0.3%	-0.1%	0.3%	3.1%
2020	-0.2%	-1.7%	-4.8%	0.1%	2.2%	0.4%	0.8%	0.7%	-0.3%	0.1%	2.0%	0.7%	-0.2%
2021	0.1%	0.9%	0.3%	0.1%	0.2%	0.7%	-0.7%	0.3%	-0.1%	0.1%	-1.0%	0.3%	1.0%
2022	0.7%	-1.8%	2.2%	-1.0%	1.1%	-1.6%	-0.8%	0.5%	-1.5%	0.8%	1.6%	1.4%	1.6%
2023	1.1%		1.1%	-0.2%									2.0%

H2O LARGO HCHF SR 19/02/19						3Y Perf: 3.14%		5Y Perf: -		ITD Perf: 1.23%			
FR0013393279 NAVPS: 105.26						3Y Vol: 3.67%		5Y Vol: -		ITD Vol: 4.22%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019		0.4%	-0.2%	0.8%	-0.8%	0.3%	1.2%	-0.3%	1.4%	0.3%	-0.1%	0.2%	3.2%
2020	-0.2%	-2.0%	-5.1%	0.1%	2.2%	0.5%	0.8%	0.7%	-0.4%	0.1%	1.6%	0.6%	-1.2%
2021	0.7%	0.2%	0.0%	0.0%	0.1%	0.5%	-0.6%	0.2%	-0.1%	0.1%	-1.0%	0.2%	0.4%
2022	0.7%	-1.7%	2.1%	-0.9%	0.9%	-1.4%	-0.9%	0.4%	-1.5%	0.8%	1.6%	1.2%	1.3%
2023	0.9%	0.0%	0.9%	-0.2%									1.6%

-						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													
2021													
2022													
2023													

-						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													
2021													
2022													
2023													

-						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													
2021													
2022													
2023													

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



## April 2023 - Performance Report

### H2O LARGO

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

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



## April 2023 - Performance Report

### H2O LARGO

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

-	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													
2021													
2022													
2023													

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

## Legal Notice

This document has been redacted by H2O Asset Management LLP for the ICAV under Irish law, for the Lux Invest Sicav under Luxembourg law, and by H2O AM EUROPE for the UCITS under French law. The analyses, viewpoints and some of the investment themes and processes mentioned herein represent the views of the portfolio manager(s) as of the date indicated. They may be subject to change, as the securities and characteristics of the portfolio shown herein. There is no guarantee that future developments will correspond to those provided for in this document.

This document is provided solely for the information of investment services providers or other Professional Clients, or Qualified and/or non-Qualified Investors in Switzerland and, where required by local law, only upon written request from them. This document cannot be used with non-professional clients. It is the responsibility of each investment service provider to ensure that the offer or sale of investment fund securities or third-party investment services to its clients complies with the applicable national legislation.

In France, Luxembourg and Belgium: This document is provided by H2O AM EUROPE – Portfolio management company approved by the Autorité des Marchés Financiers under number GP-19000011. Simplified joint stock company registered with the Paris Trade and Companies Register under number 843 082 538. Address: 39 Pierre 1er de Serbie Avenue, 75008 Paris.

In Switzerland, this document is provided by H2O AM Switzerland SA, de Cornavin 11 street, c/o DYN Geneva SA, 1201 Geneva. Certain funds of H2O AM LLP and/or H2O AM EUROPE are not authorized for distribution in Switzerland. Some UCITS governed by French law are registered in Switzerland. For the share classes of the ICAV under Irish law H2O Global Strategies, the funds may be distributed in Switzerland, or from Switzerland as defined in the applicable laws and regulations. The country of origin of the fund is Ireland. With regard to the publication of fund performance data, it should be noted that past performance is not an indicator of present or future performance. In addition, the performance data does not take into account the fees and costs associated with subscriptions and redemptions of units.

With regard to the collective investment distributed in Switzerland and from Switzerland, the place of execution and the jurisdiction are at the registered office of the Representative in Switzerland. For UCITS under French law as well as share classes of the ICAV under Irish law, the prospectus or the memorandum, the key investor information documents (KIID), the management regulations or the status as well as the annual and semi-annual reports are available free of charge from the Representative and Payment Service for Switzerland, RBC Investor Services Bank SA, Esch-sur-Alzette, Zurich branch, Bleicherweg 7 CH-8027 Zurich, Switzerland.

The management and distribution entities of the H2O AM group carry out regulated activities only in and from the countries where they are authorized. The services they offer and the products they manage are not intended for all investors in all countries.

Although H2O AM considers the information provided in this document to be reliable, including that of third parties, it does not guarantee the accuracy, adequacy or completeness of this information.

The delivery of this document and/or a reference to specific securities, sectors or markets in this document does not constitute investment advice, a recommendation or a solicitation to buy or sell securities, or an offer of services. Investors should carefully consider the investment objectives, risks and fees relating to any investment before investing. The analyses and opinions mentioned in this document represent the point of view of the referenced author(s). They are issued on the date indicated, are subject to change and cannot be interpreted as having any contractual value.

This document may not be distributed, published or reproduced, in whole or in part.

### **H2O ASSET MANAGEMENT LLP**

Investment Company under English law authorized and regulated by the Financial Conduct Authority (FCA) Registered under n°529105.  
Address: 33 Cavendish Square - London W1G 0PW  
[www.h2o-am.com](http://www.h2o-am.com)

### **H2O AM EUROPE**

Portfolio management company approved by the Autorité des Marchés Financiers under number GP-19000011.  
Paris Trade and Companies Register n° 843 082 538.  
Address: 39 Pierre 1er de Serbie Avenue, 75008 Paris  
[www.h2o-am.com](http://www.h2o-am.com)