



# February 2024 - 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:	11/01/2019

### Financial characteristics

Share class:	H2O LARGO R-EUR
Investment currency:	EUR
ISIN Code:	FR0013393261
Bloomberg Code:	H2OLESR FP Equity
PRIIPS SRI:	2
Minimum initial subscription:	0.0001 share
Objective:	ESTER compounded daily +0.10%
Fixed fee:	0.60%
Performance fee:	20% > Objective
Fund AUM EUR:	121,945,821
Share class AUM EUR:	12,628,996
NAV per share EUR:	108.56

### Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	3.6%	4.1%	4.0%
Sharpe ratio	0.4	0.4	0.4
Semi-variance	2.6%	2.8%	2.8%
Sortino Ratio	0.6	0.5	0.6
Maximum drawdown	-9.29%	from 17/02/2020 to 23/03/2020	
Recovery period	318 days		

### General characteristics

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

### Balance sheet allocation

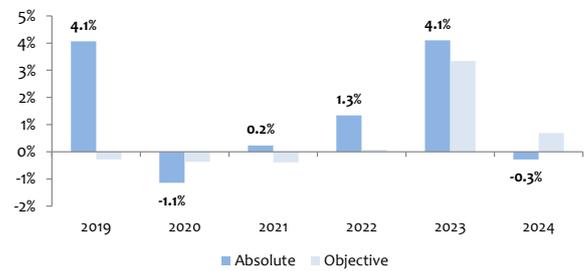
	Long / Short	Net	Gross
Cash & money market		48.7%	-
Mutual funds			
Cash bonds (excluding repos)		51.3%	-
Total balance sheet		100.0%	-
Bond futures	82% / -78%	3.8%	159.8%
Repos			
FX (excluding funding currency)	38% / -38%		75.4%

### Performance (net of fees)

29/02/2024

EUR R	Net Return	Objective	Excess Return
1 month	-0.08%	0.32%	-0.40%
3 months	0.17%	1.00%	-0.83%
6 months	1.23%	2.00%	-0.75%
YTD	-0.28%	0.68%	-0.95%
1 year	2.67%	3.67%	-0.97%
3 years (annual.)	1.56%	1.24%	0.32%
5 years (annual.)	1.51%	0.61%	0.89%
ITD (Annual)	1.61%	0.59%	1.02%

### Calendar Year Performance



### Performance attribution

	Month	2024
Sovereign Bonds	-0.2%	0.0%
Currencies	-0.1%	-0.8%
Corporate Credit	0.0%	0.0%
Others	0.0%	0.0%
Fixed Fees	-0.1%	-0.1%
Performance Fees		
<b>Total net Outperformance</b>	<b>-0.4%</b>	<b>-0.9%</b>
ESTER compounded daily	0.3%	0.7%

<b>Total net Absolute performance</b>	<b>-0.1%</b>	<b>-0.3%</b>
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The fixed income segment came out negative. Arbitrages between G4 bonds were penalised by the widening of the 10-year spread between American and Japanese issues. Yield curve arbitrages were also sanctioned owing to the American and German curves inversion. The long G4, 10Y bonds exposure was negative. However, the non-G4 sovereign bonds allocation benefited from the tightening of the 10-year spread between Italian BTPs and German Bunds as well as from the positive performance of EM local debt against Treasuries.

Currency strategies underperformed. The long EM FX basket (against US dollar) as well as the inter-bloc positions (i.e., short EURJPY) turned out negative. Conversely, the directional long USD (against EUR, JPY, and CAD) and the intra-bloc positions (i.e., long EURCHF and AUDCAD) reported gains.

The credit segment was positive given the positive performance of EM external sovereign debt as well as EU bank credit instruments.



**H2O**  
Asset Management



# February 2024 - Performance Report

## H2O LARGO

<b>H2O LARGO I-EUR 18/12/17</b>		<b>3Y Perf:</b> 2.01%	<b>5Y Perf:</b> 2.06%	<b>ITD Perf:</b> 2.21%
<b>FR0013282720</b>	<b>NAVPS: 114.5</b>	<b>3Y Vol:</b> 3.54%	<b>5Y Vol:</b> 4.04%	<b>ITD Vol:</b> 3.76%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018	0.6%	0.5%	0.9%	0.8%	-1.3%	1.3%	0.4%	-1.3%	1.2%	-0.4%	0.1%	-0.6%	-0.6%
2019	0.4%	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%	-0.6%	0.9%	0.7%	-0.4%	0.1%	0.3%	0.7%	0.5%	4.6%
2024	-0.2%	0.0%											-0.2%

<b>H2O LARGO R-EUR 11/01/19</b>		<b>3Y Perf:</b> 1.56%	<b>5Y Perf:</b> 1.51%	<b>ITD Perf:</b> 1.61%
<b>FR0013393261</b>	<b>NAVPS: 108.56</b>	<b>3Y Vol:</b> 3.58%	<b>5Y Vol:</b> 4.05%	<b>ITD Vol:</b> 4.01%

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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%	0.3%	-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%	-0.6%	0.8%	0.7%	-0.4%	0.1%	0.3%	0.7%	0.4%	4.1%
2024	-0.2%	-0.1%											-0.3%

<b>H2O LARGO HCHF-I 13/07/18</b>		<b>3Y Perf:</b> 1.17%	<b>5Y Perf:</b> 1.39%	<b>ITD Perf:</b> 1.29%
<b>FR0013282795</b>	<b>NAVPS: 107.49</b>	<b>3Y Vol:</b> 3.50%	<b>5Y Vol:</b> 4.03%	<b>ITD Vol:</b> 3.90%

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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%	-0.3%	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%	-0.7%	0.7%	0.6%	-0.6%	0.0%	0.1%	0.5%	0.3%	2.5%
2024	-0.3%	-0.3%											-0.6%

<b>H2O LARGO HGBP-I 13/07/18</b>		<b>3Y Perf:</b> 3.28%	<b>5Y Perf:</b> 3.18%	<b>ITD Perf:</b> 3.05%
<b>FR0013283025</b>	<b>NAVPS: 118.44</b>	<b>3Y Vol:</b> 3.54%	<b>5Y Vol:</b> 4.08%	<b>ITD Vol:</b> 3.95%

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2011													
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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%	-0.5%	1.0%	0.8%	-0.3%	0.3%	0.4%	0.8%	0.6%	6.1%
2024	-0.1%	0.1%											0.0%

<b>H2O LARGO HUSD-I 13/07/18</b>		<b>3Y Perf:</b> 3.82%	<b>5Y Perf:</b> 3.65%	<b>ITD Perf:</b> 3.66%
<b>FR0013282761</b>	<b>NAVPS: 122.43</b>	<b>3Y Vol:</b> 3.45%	<b>5Y Vol:</b> NaN	<b>ITD Vol:</b> NaN

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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%	-0.4%	1.0%	0.9%	-0.2%	0.3%	0.4%	0.8%	0.6%	6.7%
2024	0.0%	0.1%											0.0%

<b>H2O LARGO HCHF-SI 28/03/19</b>		<b>3Y Perf:</b> 1.18%	<b>5Y Perf:</b> -	<b>ITD Perf:</b> 1.51%
<b>FR0013396991</b>	<b>NAVPS: 107.67</b>	<b>3Y Vol:</b> 3.76%	<b>5Y Vol:</b> -	<b>ITD Vol:</b> 4.16%

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2011													
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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%	-0.9%	0.8%	0.6%	-0.8%	-0.1%	0.1%	0.6%	0.3%	2.5%
2024	-0.4%	-0.3%											-0.6%

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# February 2024 - Performance Report

## H2O LARGO

H2O LARGO N-EUR 11/04/18		3Y Perf: 1.90%	5Y Perf: 1.94%	ITD Perf: 1.95%
FR0013282738	NAVPS: 112.02	3Y Vol: 3.58%	5Y Vol: 4.07%	ITD Vol: 3.88%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
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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%	-0.6%	0.9%	0.7%	-0.4%	0.1%	0.3%	0.7%	0.5%	4.4%
2024	-0.2%	-0.1%											-0.2%

H2O LARGO HCHF-R 19/02/19		3Y Perf: 0.79%	5Y Perf: 0.93%	ITD Perf: 1.00%
FR0013393279	NAVPS: 105.11	3Y Vol: 3.50%	5Y Vol: 4.00%	ITD Vol: 3.99%

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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%	0.7%	0.2%	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%	-0.8%	0.7%	0.5%	-0.6%	0.0%	0.1%	0.5%	0.2%	2.1%
2024	-0.4%	-0.3%											-0.7%

-						3Y Perf: -	5Y Perf: -	ITD Perf: -
-	-					3Y Vol: -	5Y Vol: -	ITD Vol: -

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# February 2024 - Performance Report

## H2O LARGO

-						3Y Perf: -				5Y Perf: -				ITD Perf: -
-						3Y Vol: -				5Y Vol: -				ITD Vol: -
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# February 2024 - Performance Report

## H2O LARGO

-						3Y Perf: -				5Y Perf: -				ITD Perf: -
-						3Y Vol: -				5Y Vol: -				ITD Vol: -
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-						3Y Vol: -				5Y Vol: -				ITD Vol: -
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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
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Please note that past performance is not a reliable indicator of future returns. 3y, 5y and ITD data are annualized.

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