



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:	18/12/2017

Financial characteristics

Share class:	H2O LARGO I-EUR
Investment currency:	EUR
ISIN Code:	FR0013282720
Bloomberg Code:	H2OLICE
PRIIPS SRI:	2
Minimum initial subscription:	EUR 100,000
Objective:	ESTER compounded daily +0.50%
Fixed fee:	0.20%
Performance fee:	20% > Objective
Entry Fee:	
Fund AUM EUR:	129,277,806
Share class AUM EUR:	113,153,163
NAV per share EUR:	112.18

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	3.7%	4.0%	3.9%
Sharpe ratio	1.0	0.5	0.6
Semi-variance	2.7%	2.8%	2.7%
Sortino Ratio	1.5	0.7	0.8
Maximum drawdown	-9.28%	from 19/02/2020	to 23/03/2020
Recovery period	224 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%



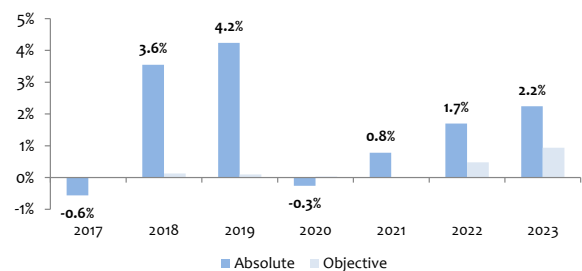
H2O
Asset Management

Performance (net of fees)

28/04/2023

EUR I	Net Return	Objective	Excess Return
1 month	-0.03%	0.26%	-0.29%
3 months	1.18%	0.74%	0.44%
6 months	5.46%	1.27%	4.14%
YTD	2.24%	0.94%	1.29%
1 year	3.98%	1.45%	2.49%
3 years (annual.)	3.90%	0.48%	3.39%
5 years (annual.)	1.87%	0.33%	1.53%
ITD (Annual)	2.17%	0.32%	1.84%

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%	-0.1%
Performance Fees	0.1%	-0.3%
Total net Outperformance	-0.2%	1.4%

ESTER compounded daily	0.2%	0.8%
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Total net Absolute performance	0.0%	2.2%
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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 FR0013282720 NAVPS: 112.18				3Y Perf: 3.90% 3Y Vol: 3.73%		5Y Perf: 1.87% 5Y Vol: 4.03%		ITD Perf: 2.17% ITD Vol: 3.92%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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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 FR0013393261 NAVPS: 106.76				3Y Perf: 3.26% 3Y Vol: 3.74%		5Y Perf: - 5Y Vol: -		ITD Perf: 1.53% ITD Vol: 4.23%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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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%									2.1%

H2O LARGO R-EUR 13/06/18 FR0013282746 NAVPS: 109.05				3Y Perf: 3.59% 3Y Vol: 3.77%		5Y Perf: - 5Y Vol: -		ITD Perf: 1.79% ITD Vol: 4.08%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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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 FR0013282795 NAVPS: 107.28				3Y Perf: 3.71% 3Y Vol: 3.70%		5Y Perf: - 5Y Vol: -		ITD Perf: 1.48% ITD Vol: 4.09%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
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2014													
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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%	-0.3%	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%									1.7%

H2O LARGO N-EUR 11/04/18 FR0013282738 NAVPS: 109.87				3Y Perf: 3.79% 3Y Vol: 3.77%		5Y Perf: 1.73% 5Y Vol: 4.07%		ITD Perf: 1.88% 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 FR0013283025 NAVPS: 114.78				3Y Perf: 5.02% 3Y Vol: 3.72%		5Y Perf: - 5Y Vol: -		ITD Perf: 2.92% 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%

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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
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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%			
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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%			
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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%	0.2%	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%

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

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