



# December 2022 - Management Report

## H2O LARGO

### Product description

Management concept:	Global macro
Investment universe:	Bonds and currencies
Investment horizon:	1-2 years
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
SRRI:	3
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:	172,058,712
Share class AUM EUR:	392,461
NAV per share EUR:	106.77

### Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	4.8%		4.2%
Sharpe ratio	0.1		0.3
Semi-variance	3.4%		2.9%
Sortino Ratio	0.1		0.5
Maximum drawdown	-9.27%	from 19/02/2020	to 23/03/2020
Recovery period	244 days		

### General characteristics

	Limit	Current
Modified duration:	[-1;+1]	-0.6
Average rating:	-	AA+
Proceed-weighted yield:	-	3.0%

### Balance sheet allocation

	Long / Short	Net	Gross
Cash & money market		92.1%	-
Mutual funds			
Cash bonds (excluding repos)		7.9%	-
Total balance sheet		100.0%	-
Bond futures	35% / -39%	-4.0%	73.7%
Repos			
FX (excluding funding currency)	32% / -32%		65.0%

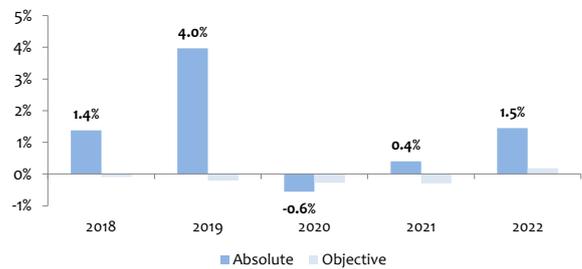


### Performance (net of fees)

30/12/2022

EUR R	Net Return	Objective	Excess Return
1 month	1.44%	0.14%	1.30%
3 months	4.09%	0.34%	3.74%
6 months	2.10%	0.37%	1.73%
YTD	1.45%	0.18%	1.27%
1 year	1.45%	0.18%	1.27%
3 years (annual.)	0.43%	-0.13%	0.56%
5 years (annual.)			
ITD (Annual)	1.45%	-0.15%	1.60%

### Calendar Year Performance



### Performance attribution

	Month	2022
Sovereign Bonds	0.6%	2.3%
Currencies	0.8%	0.8%
Corporate Credit	0.0%	-0.9%
Others	0.1%	0.0%
Fixed Fees	0.0%	-0.5%
Performance Fees	-0.2%	-0.3%
<b>Total net Outperformance</b>	<b>1.3%</b>	<b>1.5%</b>
ESTER compounded daily	0.1%	0.0%

### Total net Absolute performance

	1.4%	1.5%

Sovereign bond strategies came out positive this month. The short G4 duration incurred gains as 10Y yields resumed their increase in December, with stronger momentum observed on Japanese and German bonds. The transatlantic arbitrage, long US Treasuries and Short German Bunds, added strong gains as the 10Y spread tightened. The contribution to performance from curve strategies was marginal. However, the non-G4 sovereign bond allocation came out negative as the 10Y spread between Italian BTPs and German Bunds widened in December.

On the currency front, the contribution was positive. The short (directional) US dollar position continued to benefit from the greenback's pivot initiated earlier in October as the Fed moved away from +75 bps rate hikes. Inter-bloc and intra-bloc strategies proved positive thanks to the Japanese yen's rally in the first case and to the long EURCHF and AUDCAD positions in the second case. Emerging FX also added gains, especially on the Asian currency segment, which performed in the wake of China's long-awaited reopening. Credit strategies generated neutral gains this month despite the favourable performance of EM external debt as well as European Additional Tier 1 bonds.



# December 2022 - Performance Report

## H2O LARGO

H2O LARGO I-EUR 18/12/17		3Y Perf:	0.73%	5Y Perf:	1.98%	ITD Perf:	1.86%
FR0013282720	NAVPS: 109.72	3Y Vol:	4.81%	5Y Vol:	4.01%	ITD Vol:	4.00%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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%	-0.1%	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%

H2O LARGO SR-EUR 11/01/19		3Y Perf:	0.14%	5Y Perf:	-	ITD Perf:	1.13%
FR0013393261	NAVPS: 104.57	3Y Vol:	4.81%	5Y Vol:	-	ITD Vol:	4.36%

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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%

H2O LARGO R-EUR 13/06/18		3Y Perf:	0.43%	5Y Perf:	-	ITD Perf:	1.45%
FR0013282746	NAVPS: 106.77	3Y Vol:	4.84%	5Y Vol:	-	ITD Vol:	4.19%

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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%

H2O LARGO HCHF-I 13/07/18		3Y Perf:	0.61%	5Y Perf:	-	ITD Perf:	1.19%
FR0013282795	NAVPS: 105.45	3Y Vol:	4.78%	5Y Vol:	-	ITD Vol:	4.20%

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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%

H2O LARGO N-EUR 11/04/18		3Y Perf:	0.61%	5Y Perf:	-	ITD Perf:	1.54%
FR0013282738	NAVPS: 107.49	3Y Vol:	4.84%	5Y Vol:	-	ITD Vol:	4.15%

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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%

H2O LARGO HUSD-I 13/07/18		3Y Perf:	1.96%	5Y Perf:	-	ITD Perf:	3.11%
FR0013282761	NAVPS: 114.67	3Y Vol:	4.74%	5Y Vol:	-	ITD Vol:	NaN

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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%

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## H2O LARGO

H2O LARGO HGBP-I 13/07/18	3Y Perf: 1.69%	5Y Perf: -	ITD Perf: 2.50%
FR0013283025 NAVPS: 111.65	3Y Vol: 4.86%	5Y Vol: -	ITD Vol: 4.25%

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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%

H2O LARGO HCHF-SI 28/03/19	3Y Perf: 0.81%	5Y Perf: -	ITD Perf: 1.48%
FR0013396991 NAVPS: 105.67	3Y Vol: 4.84%	5Y Vol: -	ITD Vol: 4.48%

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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%

H2O LARGO HCHF SR 19/02/19	3Y Perf: 0.12%	5Y Perf: -	ITD Perf: 0.92%
FR0013393279 NAVPS: 103.62	3Y Vol: 4.75%	5Y Vol: -	ITD Vol: 4.35%

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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	0.1%	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%

H2O LARGO HUSD-SR 26/03/19	3Y Perf: -1.70%	5Y Perf: -	ITD Perf: 0.29%
FR0013393287 NAVPS: 101.09	3Y Vol: NaN	5Y Vol: -	ITD Vol: NaN

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2019			0.0%	1.1%	-0.5%	0.4%	1.5%	1.0%	1.7%	0.5%	0.0%	0.5%	6.4%
2020	0.0%	-1.6%	-4.5%	0.2%	2.3%	0.5%	0.7%	0.6%	-0.2%	0.2%	1.6%	0.5%	0.3%
2021	0.3%	-5.6%											-5.3%
2022													

H2O LARGO SI-EUR 17/01/19	3Y Perf: -1.29%	5Y Perf: -	ITD Perf: -
FR0013282712 NAVPS: 100	3Y Vol: NaN	5Y Vol: -	ITD Vol: NaN

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2010													
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2019	0.0%	0.4%	-0.1%	0.8%	-0.7%	0.4%	1.3%	-0.2%	1.5%	0.4%	0.0%	0.4%	4.0%
2020	-0.1%	-1.6%	-4.5%	0.2%	2.3%	0.5%	0.8%	0.7%	-0.4%	0.1%	1.9%	0.7%	0.6%
2021	0.0%	-4.4%											-4.4%
2022													

-	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:	-

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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:	-

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

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

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

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2010													
2011													
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2018													
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2020													
2021													
2022													

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

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