

December 2022 - Management Report

H2O LARGO

Product description

Management concept:Global macroInvestment 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

H₂O LARGO R-EUR Share class: EUR Investment currency: ISIN Code: FR0013282746 **Bloomberg Code:** H₂OLRCE SRRI: Minimum initial subscription: 0.0001 share ESTER compounded daily +0.20% Objective: Fixed fee: 0.50% Performance fee: 20% > Objective

Entry Fee: 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0%

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%

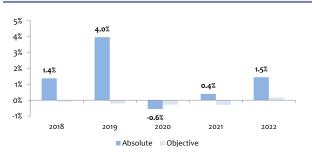


Performance (net of fees)

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%
Total net Outperformance	1.3%	1.5%
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

R0013282;	O I-EUR 18/ 720	NAVPS: 10	9.72			3Y Perf: 3Y Vol:	0.73% 4.81%		5Y Perf: 5Y Vol:	1.98% 4.01%		ITD Perf: ITD Vol:	1.86% 4.00%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012													
2013 2014													
2015													
2016 2017												-0.6%	-0.6%
2018 2019	0.6%	0.5% 0.4%	0.9% -0.1%	o.8% o.9%	-1.3% -0.7%	1.3% 0.4%	0.4% 1.3%	-1.3% -0.2%	1.2% 1.5%	-0.4% 0.4%	0.1%	0.8% 0.4%	3.5% 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 2022	0.0% 0.7%	0.7% -1.8%	0.2% 2.0%	0.1% -0.9%	0.2% 1.0%	0.5% -1.4%	-0.5% -0.9%	0.3% 0.5%	-0.1% -1.4%	0.1% 0.9%	-0.9% 1.8%	0.2% 1.4%	0.8% 1.7%
O LARGO	O SR-EUR 1 261	1/01/19 NAVPS: 104	4.57			3Y Perf: 3Y Vol:	0.14% 4.81%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	1.13% 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	0.4%	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 2022	0.0% 0.7%	0.7% -1.9%	0.2% 2.0%	0.0% -1.0%	0.1% 1.0%	0.5% -1.5%	-0.6% -0.9%	0.3% 0.5%	-0.1% -1.5%	0.1% 0.8%	-1.0% 1.7%	0.2% 1.4%	0.2% 1.3%
	O R-EUR 13					3Y Perf:	0.43%		5Y Perf:	-		ITD Perf:	1.45%
R0013282;	746	NAVPS: 100	6.77			3Y Vol:	4.84%		5Y Vol:	•		ITD Vol:	4.19%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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 2020	0.0% -0.1%	0.4% -1.9%	-0.1% -5.2%	o.8% o.2%	-0.7% 2.3%	0.4%	1.3% 0.8%	-0.2% 0.7%	1.5% -0.4%	0.4%	-0.1%	0.3% 0.7%	4.0% -0.6%
		-1.9%		0.2/6	2.5/0	0.5%	0.0%	0.//		0.1/6	1.9%		
2021		0.7%	0.2%	0.0%	0.1%	0.5%	-0.6%	0.3%	-0.1%	0.1%	-1.0%	0.2%	0.4%
	0.7%	0.7% -1.8%		0.0% -0.9%	0.1% 1.0%	0.5% -1.5%	-0.6% -0.9%	0.3% 0.5%	-0.1% -1.5%	0.1% 0.9%	-1.0% 1.7%	0.2% 1.4%	0.4% 1.5%
2021 2022 2O LARGO	0.7% O HCHF-I 13	-1.8%	0.2%										1.19%
2021 2022 20 LARGO 80013282	0.7% O HCHF-I 13	-1.8% 3/07/18	0.2%			-1.5% 3Y Perf:	-0.9% 0.61 %		-1.5% 5Y Perf:			1.4% ITD Perf:	1.19%
2021 2022 20 LARGO	0.7% O HCHF-I 13 795	-1.8% 8/07/18 NAVPS: 10	0.2% 2.0%	-0.9%	1.0%	3Y Perf: 3Y Vol:	-0.9% 0.61% 4.78 %	0.5%	5Y Perf: 5Y Vol:	0.9% - -	1.7%	1.4% ITD Perf: ITD Vol:	1.5% 1.19% 4.20%
2021 2022 20 LARGO 2013282; 2010 2011 2012	0.7% O HCHF-I 13 795	-1.8% 8/07/18 NAVPS: 10	0.2% 2.0%	-0.9%	1.0%	3Y Perf: 3Y Vol:	-0.9% 0.61% 4.78 %	0.5%	5Y Perf: 5Y Vol:	0.9% - -	1.7%	1.4% ITD Perf: ITD Vol:	1.5% 1.19% 4.20%
2021 2022 20 LARGO 80013282; 2010 2011	0.7% O HCHF-I 13 795	-1.8% 8/07/18 NAVPS: 10	0.2% 2.0%	-0.9%	1.0%	3Y Perf: 3Y Vol:	-0.9% 0.61% 4.78 %	0.5%	5Y Perf: 5Y Vol:	0.9% - -	1.7%	1.4% ITD Perf: ITD Vol:	1.5% 1.19% 4.20%
2021 2022 20 LARGO 20132822 2010 2011 2012 2013 2014 2015	0.7% O HCHF-I 13 795	-1.8% 8/07/18 NAVPS: 10	0.2% 2.0%	-0.9%	1.0%	3Y Perf: 3Y Vol:	-0.9% 0.61% 4.78 %	0.5%	5Y Perf: 5Y Vol:	0.9% - -	1.7%	1.4% ITD Perf: ITD Vol:	1.5% 1.19% 4.20%
2021 2022 20 LARGO R0013282; 2010 2011 2012 2013 2014	0.7% O HCHF-I 13 795	-1.8% 8/07/18 NAVPS: 10	0.2% 2.0%	-0.9%	1.0%	3Y Perf: 3Y Vol:	-0.9% 0.61% 4.78% Jul	0.5% Aug	-1.5% 5Y Perf: 5Y Vol:	0.9% - - Oct	1.7% Nov	ITD Perf: ITD Vol:	1.5% 1.19% 4.20%
2021 2022 20 LARGO 20013282; 2010 2011 2012 2013 2014 2015 2016 2017 2018	0.7% O HCHF-I 13 795 Jan	-1.8% 3/07/18 NAVP5: 109 Feb	0.2% 2.0% 5.45 Mar	-0.9% Apr	1.0% May	3Y Perf: 3Y Vol: Jun	-0.9% 0.61% 4.78% Jul	0.5% Aug	5Y Perf: 5Y Vol: Sep	0.9% - - Oct	1.7% Nov	1.4% ITD Perf: ITD Vol: Dec	1.5% 1.19% 4.20% Year
2021 2022 20 LARGO 2013282; 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	0.7% O HCHF-I 13 795 Jan 0.0% -0.2%	-1.8% 8/07/18 NAVPS: 10! Feb	0.2% 2.0% 5.45 Mar	-0.9% Apr	1.0% May	-1.5% 3Y Perf: 3Y Vol: Jun 0.4% 0.6%	-0.9% 0.61% 4.78% Jul -0.1% 1.3% 0.9%	-1.6% -0.3% -0.7%	1.5% 5Y Perf: 5Y Vol: Sep 1.3% 1.4% -0.3%	-0.5% Oct	1.7% Nov	1.4% ITD Perf: ITD Vol: Dec 0.9% 0.3% 0.7%	1.5% 1.19% 4.20% Year 0.0% 3.5% -0.5%
2021 2022 20 LARGO 200132822 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019	0.7% O HCHF-I 13 795 Jan 0.0%	-1.8% 8/07/18 NAVPS: 109 Feb	0.2% 2.0% 5.45 Mar	-0.9% Apr 0.8% 0.1% 0.1%	1.0% May -0.7% 2.2% 0.2%	-1.5% 3Y Perf: 3Y Vol: Jun 0.4% 0.6% 0.5%	-0.9% 0.61% 4.78% Jul -0.1% 1.3%	-1.6% -0.3% -0.7% -0.3%	1.5% 5Y Perf: 5Y Vol: Sep 1.3% 1.4% -0.3% -0.1%	-0.5% Oct	0.1% 0.1% 0.1% 2.0%	1.4% ITD Perf: ITD Vol: Dec 0.9% 0.3% 0.7% 0.3%	1.5% 1.19% 4.20% Year
2021 2022 20 LARGG 2013 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020 2021	0.7% O HCHF-I 13 795 Jan 0.0% -0.2% 0.0% 0.6%	-1.8% S/07/18 NAVPS: 10: Feb 0.3% -2.0% 0.7% -1.8%	0.2% 2.0% 5-45 Mar	-0.9% Apr	1.0% May	-1.5% 3Y Perf: 3Y Vol: Jun 0.4% 0.6% 0.5% -1.4%	-0.9% 0.61% 4.78% Jul -0.1% 1.3% 0.9% -0.5% -0.8%	-1.6% -0.3% -0.7%	1.5% 5Y Perf: 5Y Vol: Sep 1.3% 1.4% -0.3% -0.1% -1.5%	-0.5% -0.5% -0.3% -0.2% -0.2% -0.9%	1.7% Nov	1.4% ITD Perf: ITD Vol: Dec 0.9% 0.3% 0.7% 0.3% 1.3%	1.5% 1.19% 4.20% Year 0.0% 3.5% -0.5% 0.8% 1.6%
2021 2022 20 LARGG 2013 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2020 2021	0.7% O HCHF-I 13 795 Jan 0.0% -0.2% 0.0% 0.6%	-1.8% S/07/18 NAVPS: 10: Feb 0.3% -2.0% 0.7% -1.8%	0.2% 2.0% 5.45 Mar -0.1% -5.1% 0.2% 2.1%	-0.9% Apr 0.8% 0.1% 0.1%	1.0% May -0.7% 2.2% 0.2%	-1.5% 3Y Perf: 3Y Vol: Jun 0.4% 0.6% 0.5%	-0.9% 0.61% 4.78% Jul -0.1% 1.3% 0.9% -0.5%	-1.6% -0.3% -0.7% -0.3%	1.5% 5Y Perf: 5Y Vol: Sep 1.3% 1.4% -0.3% -0.1%	-0.5% Oct	0.1% 0.1% 0.1% 2.0%	1.4% ITD Perf: ITD Vol: Dec 0.9% 0.3% 0.7% 0.3%	1.5% 1.19% 4.20% Year 0.0% 3.5% -0.5% 0.8% 1.6%
2021 2022 20 LARGG 2013282; 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2021 2022 2021 2022	0.7% O HCHF-I 13 795 Jan 0.0% -0.2% 0.0% 0.6%	-1.8% 8/07/18 NAVPS: 10: Feb 0.3% -2.0% 0.7% -1.8%	0.2% 2.0% 5.45 Mar -0.1% -5.1% 0.2% 2.1%	-0.9% Apr 0.8% 0.1% 0.1%	1.0% May -0.7% 2.2% 0.2%	-1.5% 3Y Perf: 3Y Vol: Jun 0.4% 0.6% 0.5% -1.4% 3Y Perf:	-0.9% 0.61% 4.78% Jul -0.1% 1.3% 0.9% -0.5% -0.8%	-1.6% -0.3% -0.7% -0.3%	1.5% 5Y Perf: 5Y Vol: Sep 1.3% 1.4% -0.3% -0.1% -1.5% 5Y Perf:	0.9% - 0.5% Oct -0.5% 0.3% 0.2% 0.1% 0.9%	0.1% 0.1% 0.1% 2.0%	1.4% ITD Perf: ITD Vol: Dec 0.9% 0.3% 0.7% 0.3% 1.3% ITD Perf:	1.5% 1.19% 4.20% Year 0.0% 3.5% -0.5% 0.8% 1.6%
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2021 2022 20 LARGO 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 20 LARGO 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 20 LARGO 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2011 2012 2013 2014 2015 2016 2017 2018	0.7% O HCHF-I 13 795 Jan 0.0% -0.2% -0.0% -0.6% O N-EUR 11, 738 Jan O HUSD-I 1; 761	0.3% -2.0% -2.0% -1.8% NAVPS: 10: Feb 0.4% NAVPS: 10: Feb 0.4% -2.0% -1.8% NAVPS: 114	0.2% 2.0% 2.0% 5.45 Mar -0.1% -5.1% 0.2% 2.1% 7.49 Mar -0.1% -5.1% 0.2% 2.0% 1.67	0.8% 0.1% 0.1% 0.1% -0.9% Apr	1.0% May -0.7% 2.2% 0.9% May -1.5% -0.7% 2.3% 0.1% 1.0%	-1.5% 3Y Perf: 3Y Vol: Jun 0.4% 0.6% 0.5% -1.4% 3Y Perf: 3Y Vol: Jun 1.4% 0.4% 0.5% 0.5% -1.5% 3Y Perf: 3Y Vol:	-0.9% -0.61% -0.1% -0.1% -0.3% -0.9% -0.8% -0.8% -0.8% -0.8% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9% -0.9%	-1.6% -0.3% -0.3% -0.7% -0.5% -1.5% -0.2% -0.7% -0.3% -0.7% -0.3% -0.7% -0.3% -0.7% -0.3% -0.7% -0.3% -0.7% -0.3% -0.7% -0.3% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5% -0.5%	1.5% 5Y Perf: 5Y Vol: Sep 1.3% 1.4% -0.3% -0.1% -1.5% 5Y Perf: 5Y Vol: Sep 1.2% 1.5% -0.3% -0.1% -1.4% 5Y Perf: 5Y Vol: Sep	0.9% -0.5% 0.3% 0.2% 0.1% 0.9% -0.4% 0.4% 0.1% 0.1% 0.9%	0.1% -0.1% 2.0% -0.9% 1.6% Nov	1.4% ITD Perf: ITD Vol: Dec 0.9% 0.3% 0.7% 0.3% 1.5% ITD Perf: ITD Vol: Dec 1.4% 0.6% 0.2% 1.4% ITD Perf: ITD Vol: Dec	1.5% 1.19% 4.20% Year 0.0% 3.5% -0.5% 0.8% 1.6% 1.54% 4.15% Year 1.34% 4.2% -0.4% 1.7% NaN Year



December 2022 - Performance Report

H₂O LARGO

20 LARGO R00132830	O HGBP-I 1	3/07/18 NAVPS: 111	.65			3Y Perf: 3Y Vol:	1.69% 4.86%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	2.50% 4.25%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015													
2016 2017							-0.1%	-1.5%	4.5%	-0.3%	0.2%	1.1%	0.7%
2018 2019	0.1%	0.4%	0.0%	1.0%	-0.6%	0.5%	1.4%	-0.1%	1.5% 1.6%	0.5%	0.1%	0.5%	5.4%
2020 2021	0.0%	-1.8% 0.7%	-5.1% 0.3%	0.2%	2.4% 0.2%	0.6%	0.8% -0.5%	0.9%	-0.2% 0.0%	0.3%	1.8% -0.9%	0.7%	0.3% 1.4%
2022	0.7% O HCHF-SI	-1.7%	2.3%	-0.8%	1.1%	-1.3% 3Y Perf:	-0.8% 0.81 %	0.6%	-1.3% 5Y Perf:	1.0%	1.9%	1.6% ITD Perf:	3.3% 1.48%
0013396		NAVPS: 105	5.67			3Y Vol:	4.84%		5Y Vol:	-		ITD Vol:	4.48%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015 2016 2017 2018													
2019 2020	-0.2%	-1.7%	-0.2% -4.8%	o.8% o.1%	-0.8% 2.2%	0.4% 0.4%	1.3% 0.8%	-0.3% 0.7%	1.4% -0.3%	0.3% 0.1%	-0.1% 2.0%	0.3% 0.7%	3.1% -0.2%
2021 2022	0.1% 0.7%	0.9% -1.8%	0.3% 2.2%	0.1% -1.0%	0.2% 1.1%	0.7% -1.6%	-0.7% -0.8%	0.3% 0.5%	-0.1% -1.5%	0.1% 0.8%	-1.0% 1.6%	0.3% 1.4%	1.0% 1.6%
O LARGO	O HCHF SR 279	19/02/19 NAVPS: 103	3.62			3Y Perf: 3Y Vol:	0.12% 4.75%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	0.92% 4.35%
2010	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 2021	-0.2%	-2.0% 0.7%	-5.1% 0.2%	0.1% 0.0%	2.2% 0.1%	0.5% 0.5%	o.8% -o.6%	0.7% 0.2%	-0.4% -0.1%	0.1% 0.1%	1.6% -1.0%	0.6% 0.2%	-1.2% 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%
O LARGO 100133932	O HUSD-SR 287	26/03/19 NAVPS: 101	.09			3Y Perf: 3Y Vol:	-1.70% NaN		5Y Perf: 5Y Vol:			ITD Perf: ITD Vol:	0.29% NaN
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	0.0%	-1.6%	0.0% -4.5%	1.1% 0.2%	-0.5% 2.3%	0.4 % 0.5%	1.5% 0.7%	1.0% 0.6%	1.7% -0.2%	0.5% 0.2%	0.0% 1.6%	0.5% 0.5%	6.4% 0.3%
2021 2022	0.3%	-5.6%											-5.3%
O LARGO 00132827	O SI-EUR 17 712	7/01/19 NAVPS: 100)			3Y Perf: 3Y Vol:	-1.29% NaN		5Y Perf: 5Y Vol:			ITD Perf: ITD Vol:	NaN
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015 2016 2017													
2018 2019 2020 2021	0.0% -0.1% 0.0%	0.4% -1.6% -4.4%	-0.1% -4.5%	0.8% 0.2%	-0.7% 2.3%	0.4 % 0.5%	1.3% 0.8%	-0.2% 0.7%	1.5% -0.4%	0.4% 0.1%	0.0% 1.9%	0.4% 0.7%	4.0% 0.6% -4.4%
2022						3Y Perf:	-		5Y Perf:	-		ITD Perf:	
		-				3Y Vol:	-		5Y Vol:	-		ITD Vol:	
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021													

December 2022 - Performance Report H₂O LARGO 3Y Perf: 5Y Perf: ITD Perf: 5Y Vol: ITD Vol: Feb Mar Apr May Jun Jul Aug Sep Oct Nov Year 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2022 ITD Perf: 3Y Perf: 5Y Perf: ITD Vol: 3Y Vol: 5Y Vol: Sep Jan Feb Mar May Jul Oct Nov Year Jun Dec 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 3Y Perf: 5Y Perf: ITD Perf: 3Y Vol: 5Y Vol: ITD Vol: Mar May Jun Jul Oct Nov Dec Year 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 3Y Perf: 5Y Perf: ITD Perf: 3Y Vol: 5Y Vol: ITD Vol: Feb Mar May Jun Jul Oct Nov Dec Year Sep 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 ITD Perf: 3Y Perf: 5Y Perf: 3Y Vol: ITD Vol: 5Y Vol: Jun 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 3Y Perf: 5Y Perf: ITD Perf: 3Y Vol: 5Y Vol: ITD Vol: Feb Mar May Jul Oct Year Jan Apr Jun Nov Dec 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

2021

December 2022 - Performance Report H₂O LARGO 3Y Perf: 5Y Perf: ITD Perf: ITD Vol: 5Y Vol: Feb Mar Apr May Jun Jul Aug Sep Oct Year 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 ITD Perf: 3Y Perf: 5Y Perf: ITD Vol: 3Y Vol: 5Y Vol: Feb Mar May Jun Jul Sep Oct Nov Dec Year 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 3Y Perf: 5Y Perf: ITD Perf: 3Y Vol: 5Y Vol: ITD Vol: Mar Apr May Jun Jul Oct Nov Dec Year 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 3Y Perf: 5Y Perf: ITD Perf: 3Y Vol: 5Y Vol: ITD Vol: Feb Mar May Jun Jul Oct Nov Dec Year Sep 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 5Y Perf: 3Y Perf: ITD Perf: 3Y Vol: 5Y Vol: ITD Vol: Jun 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

						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													



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