



# May 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:	128,148,828
Share class AUM EUR:	398,520
NAV per share EUR:	108.41

### Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	3.7%		4.1%
Sharpe ratio	0.7		0.4
Semi-variance	2.6%		2.8%
Sortino Ratio	1.0		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:	-	A+
Proceed-weighted yield:	-	4.1%

Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		81.9%	-
Mutual funds			
Cash bonds (excluding repos)		18.1%	-
Total balance sheet		100.0%	-
Bond futures	39% / -31%	7.8%	70.0%
Repos			
FX (excluding funding currency)	42% / -42%		83.0%



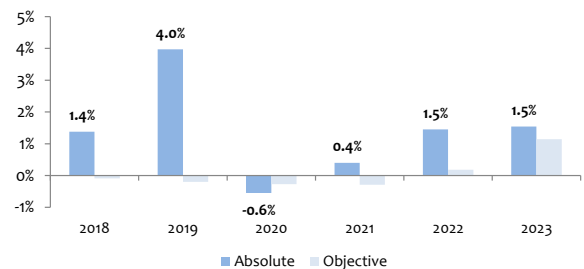
**H2O**  
Asset Management

### Performance (net of fees)

31/05/2023

EUR R	Net Return	Objective	Excess Return
1 month	-0.59%	0.29%	-0.88%
3 months	0.40%	0.77%	-0.37%
6 months	3.00%	1.29%	1.69%
YTD	1.54%	1.14%	0.39%
1 year	2.13%	1.48%	0.64%
3 years (annual.)	2.60%	0.29%	2.31%
5 years (annual.)			
ITD (Annual)	1.64%	0.10%	1.54%

### Calendar Year Performance



### Performance attribution

	Month	2023
Sovereign Bonds	-0.2%	0.2%
Currencies	-0.3%	0.8%
Corporate Credit	-0.5%	-0.6%
Others	-0.1%	0.3%
Fixed Fees	0.0%	-0.2%
Performance Fees	0.2%	-0.1%
Total net Outperformance	-0.9%	0.5%

ESTER compounded daily	0.3%	1.1%
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Total net Absolute performance	-0.6%	1.5%
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The fixed income allocation exhibited negative returns in May. Curve strategies underperformed as the US yield curve further inverted. Regional arbitrage was also negative as the 10Y US spread against Germany and Japan widened following a strong job report and renewed expectations that the Fed's hike path could not be over. On the other hand, the net short duration stance on G4 bonds and the allocation to non-G4 sovereign debt were flat.

The currency segment was negative. Overall, intra-block positions bore the brunt of the Euro's weakness against the Swiss Franc and the British Pound as investors turned bearish on the old continent, with fears over Germany's economic trajectory leading the sentiment. The EM FX allocation also retraced against a strengthened greenback. However, the inter-block segment added returns thanks to the outperformance of the commodity block over the EUR bloc.

The credit allocation proved negative in its contribution to performance.



## May 2023 - Performance Report

### H2O LARGO

H2O LARGO I-EUR 18/12/17						3Y Perf: 2.92%		5Y Perf: 2.01%		ITD Perf: 2.03%			
FR0013282720 NAVPS: 111.55						3Y Vol: 3.64%		5Y Vol: 4.03%		ITD Vol: 3.90%			
	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%	-0.6%								1.7%

H2O LARGO SR-EUR 11/01/19						3Y Perf: 2.28%		5Y Perf: -		ITD Perf: 1.36%			
FR0013393261 NAVPS: 106.12						3Y Vol: 3.65%		5Y Vol: -		ITD Vol: 4.21%			
	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%	-0.6%								1.5%

H2O LARGO R-EUR 13/06/18						3Y Perf: 2.60%		5Y Perf: -		ITD Perf: 1.64%			
FR0013282746 NAVPS: 108.41						3Y Vol: 3.68%		5Y Vol: -		ITD Vol: 4.06%			
	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%	-0.6%								1.5%

H2O LARGO HCHF-I 13/07/18						3Y Perf: 2.68%		5Y Perf: -		ITD Perf: 1.29%			
FR0013282795 NAVPS: 106.48						3Y Vol: 3.61%		5Y Vol: -		ITD Vol: 4.07%			
	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%	-0.3%	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%								1.0%

H2O LARGO N-EUR 11/04/18						3Y Perf: 2.80%		5Y Perf: 1.92%		ITD Perf: 1.73%			
FR0013282738 NAVPS: 109.24						3Y Vol: 3.68%		5Y Vol: 4.06%		ITD Vol: 4.03%			
	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%	-0.6%								1.6%

H2O LARGO HGBP-I 13/07/18						3Y Perf: 4.03%		5Y Perf: -		ITD Perf: 2.77%			
FR0013283025 NAVPS: 114.26						3Y Vol: 3.63%		5Y Vol: -		ITD Vol: 4.12%			
	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%	-0.5%								2.3%

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## May 2023 - Performance Report

### H2O LARGO

H2O LARGO HUSD-I 13/07/18				3Y Perf: 4.41%		5Y Perf: -		ITD Perf: 3.41%					
FR0013282761 NAVPS: 117.79				3Y Vol: 3.53%		5Y Vol: -		ITD Vol: NaN					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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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%	-0.4%								2.7%

H2O LARGO HCHF-SI 28/03/19				3Y Perf: 2.70%		5Y Perf: -		ITD Perf: 1.58%					
FR0013396991 NAVPS: 106.75				3Y Vol: 3.80%		5Y Vol: -		ITD Vol: 4.34%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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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%	-0.9%								1.0%

H2O LARGO HCHF SR 19/02/19				3Y Perf: 2.12%		5Y Perf: -		ITD Perf: 1.02%					
FR0013393279 NAVPS: 104.46				3Y Vol: 3.58%		5Y Vol: -		ITD Vol: 4.19%					
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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%	0.2%	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%								0.8%

-					3Y Perf: -		5Y Perf: -		ITD Perf: -				
-	-				3Y Vol: -		5Y Vol: -		ITD Vol: -				
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-					3Y Perf: -		5Y Perf: -		ITD Perf: -				
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-					3Y Perf: -		5Y Perf: -		ITD Perf: -				
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## May 2023 - Performance Report

### H2O LARGO

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

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## May 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													
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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
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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
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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
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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
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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.

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