



June 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: | 119,640,902 |
| Share class AUM EUR: | 402,553 |
| NAV per share EUR: | 109.33 |

Risk indicator (computed using daily data)

| | 3 years | 5 years | ITD |
|------------------------|----------|-------------------------------|------|
| Fund yearly volatility | 3.6% | 4.1% | 4.0% |
| Sharpe ratio | 0.8 | 0.4 | 0.4 |
| Semi-variance | 2.6% | 2.8% | 2.8% |
| Sortino Ratio | 1.1 | 0.6 | 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: | - | 4.4% |

Balance sheet allocation

| | Long / Short | Net | Gross |
|---------------------------------|--------------|--------|-------|
| Cash & money market | | 79.5% | - |
| Mutual funds | | | |
| Cash bonds (excluding repos) | | 20.5% | - |
| Total balance sheet | | 100.0% | - |
| Bond futures | 45% / -34% | 11.6% | 78.7% |
| Repos | | | |
| FX (excluding funding currency) | 41% / -41% | | 81.9% |



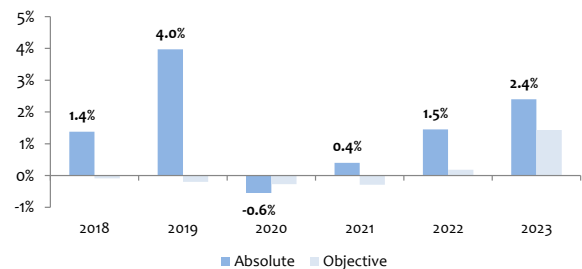
H2O
Asset Management

Performance (net of fees)

30/06/2023

| EUR R | Net Return | Objective | Excess Return |
|-------------------|------------|-----------|---------------|
| 1 month | 0.85% | 0.28% | 0.57% |
| 3 months | 0.22% | 0.82% | -0.59% |
| 6 months | 2.40% | 1.43% | 0.96% |
| YTD | 2.40% | 1.43% | 0.96% |
| 1 year | 4.55% | 1.80% | 2.70% |
| 3 years (annual.) | 2.72% | 0.39% | 2.32% |
| 5 years (annual.) | 1.59% | 0.15% | 1.44% |
| ITD (Annual) | 1.78% | 0.15% | 1.63% |

Calendar Year Performance



Performance attribution

| | Month | 2023 |
|--------------------------|-------|-------|
| Sovereign Bonds | 0.4% | 0.6% |
| Currencies | 0.4% | 1.2% |
| Corporate Credit | 0.0% | -0.5% |
| Others | 0.0% | 0.3% |
| Fixed Fees | 0.0% | -0.2% |
| Performance Fees | -0.1% | -0.2% |
| Total net Outperformance | 0.6% | 1.1% |

| | | |
|------------------------|------|------|
| ESTER compounded daily | 0.3% | 1.3% |
|------------------------|------|------|

Total net Absolute performance

The Fixed Income segment was positive. Gains resulted from the non-G4 sovereign debt allocation as the 10Y spread between Italian and German debt narrowed. Conversely, negative returns stemmed from the inversion of the US yield curve and the widening of the 10Y spread between US and German issues.

Currency strategies added gains on the back of strengthened EM FX against the US dollar, with emphasis placed over the strong performance of Latam currencies. However, the depreciation of the JPY against the Euro bloc yielded negative returns.

Overall, the Credit allocation was positive thanks to the performance of EU AT1 instruments as well as EM external debt.



June 2023 - Performance Report

H2O LARGO

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|----------------------------|-------|-------|-------|-------|-------|----------------|-------|----------------|-------|-----------------|-------|-------|-------|
| H2O LARGO I-EUR 18/12/17 | | | | | | 3Y Perf: 3.04% | | 5Y Perf: 1.94% | | ITD Perf: 2.16% | | | |
| FR0013282720 NAVPS: 112.55 | | | | | | 3Y Vol: 3.57% | | 5Y Vol: 4.02% | | ITD Vol: 3.88% | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
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| 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% | 0.9% | | | | | | | 2.6% |

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|----------------------------|-------|-------|-------|-------|-------|----------------|-------|------------|-------|-----------------|-------|------|-------|
| H2O LARGO SR-EUR 11/01/19 | | | | | | 3Y Perf: 2.39% | | 5Y Perf: - | | ITD Perf: 1.53% | | | |
| FR0013393261 NAVPS: 107.01 | | | | | | 3Y Vol: 3.58% | | 5Y Vol: - | | ITD Vol: 4.19% | | | |
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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% | | | | | | | 2.3% |

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| H2O LARGO R-EUR 13/06/18 | | | | | | 3Y Perf: 2.72% | | 5Y Perf: 1.59% | | ITD Perf: 1.78% | | | |
| FR0013282746 NAVPS: 109.33 | | | | | | 3Y Vol: 3.61% | | 5Y Vol: 4.06% | | ITD Vol: 4.04% | | | |
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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% |
| 2023 | 1.0% | 0.1% | 1.0% | 0.0% | -0.6% | 0.8% | | | | | | | 2.4% |

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|----------------------------|-------|-------|-------|-------|-------|----------------|-------|------------|-------|-----------------|-------|------|-------|
| H2O LARGO HCHF-I 13/07/18 | | | | | | 3Y Perf: 2.73% | | 5Y Perf: - | | ITD Perf: 1.41% | | | |
| FR0013282795 NAVPS: 107.21 | | | | | | 3Y Vol: 3.54% | | 5Y Vol: - | | ITD Vol: 4.05% | | | |
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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% |
| 2023 | 0.9% | 0.0% | 0.9% | -0.1% | -0.7% | 0.7% | | | | | | | 1.7% |

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|----------------------------|-------|-------|-------|-------|-------|----------------|-------|----------------|-------|-----------------|-------|------|-------|
| H2O LARGO N-EUR 11/04/18 | | | | | | 3Y Perf: 2.92% | | 5Y Perf: 1.80% | | ITD Perf: 1.88% | | | |
| FR0013282738 NAVPS: 110.19 | | | | | | 3Y Vol: 3.61% | | 5Y Vol: 4.06% | | ITD Vol: 4.01% | | | |
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| 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% | | | | | | | 2.5% |

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| H2O LARGO HGBP-I 13/07/18 | | | | | | 3Y Perf: 4.17% | | 5Y Perf: - | | ITD Perf: 2.92% | | | |
| FR0013283025 NAVPS: 115.37 | | | | | | 3Y Vol: 3.56% | | 5Y Vol: - | | ITD Vol: 4.10% | | | |
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| 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% | | | | | | | 3.3% |

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



June 2023 - Performance Report

H2O LARGO

| H2O LARGO HUSD-I 13/07/18 | | | | 3Y Perf: 4.55% | | 5Y Perf: - | | ITD Perf: 3.56% | | | | | |
|----------------------------|------|-------|-------|----------------|-------|------------|-------|-----------------|-------|-------|-------|------|------|
| FR0013282761 NAVPS: 118.99 | | | | 3Y Vol: 3.45% | | 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% |
| 2023 | 1.3% | 0.4% | 1.3% | 0.2% | -0.4% | 1.0% | | | | | | | 3.8% |

| H2O LARGO HCHF-SI 28/03/19 | | | | 3Y Perf: 2.84% | | 5Y Perf: - | | ITD Perf: 1.73% | | | | | |
|----------------------------|-------|-------|-------|----------------|-------|------------|-------|-----------------|-------|------|-------|------|-------|
| FR0013396991 NAVPS: 107.6 | | | | 3Y Vol: 3.75% | | 5Y Vol: - | | ITD Vol: 4.32% | | | | | |
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| 2019 | | | | | | | 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% | | | | | | | 1.8% |

| H2O LARGO HCHF SR 19/02/19 | | | | 3Y Perf: 2.17% | | 5Y Perf: - | | ITD Perf: 1.16% | | | | | |
|----------------------------|-------|-------|-------|----------------|-------|------------|-------|-----------------|-------|------|-------|------|-------|
| FR0013393279 NAVPS: 105.15 | | | | 3Y Vol: 3.50% | | 5Y Vol: - | | ITD Vol: 4.17% | | | | | |
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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% | -0.8% | 0.7% | | | | | | | 1.5% |

| - | | | | | 3Y Perf: - | | 5Y Perf: - | | ITD Perf: - | | | | |
|------|-----|-----|-----|-----|------------|-----|------------|-----|-------------|-----|-----|-----|------|
| - | - | | | | 3Y Vol: - | | 5Y Vol: - | | ITD Vol: - | | | | |
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June 2023 - Performance Report

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June 2023 - Performance Report

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