



October 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:	168,464,346
Share class AUM EUR:	435,943
NAV per share EUR:	103.45

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	4.8%		4.2%
Sharpe ratio	-0.1		0.2
Semi-variance	3.3%		2.9%
Sortino Ratio	-0.2		0.3
Maximum drawdown	-9.27%	from 19/02/2020 to 23/03/2020	
Recovery period	244 days		

General characteristics

	Limit	Current
Modified duration:	[-1;+1]	-0.2
Average rating:	-	AA+
Proceed-weighted yield:	-	2.4%

Balance sheet allocation

	Long / Short	Net	Gross
Cash & money market		91.5%	-
Mutual funds			
Cash bonds (excluding repos)		8.5%	-
Total balance sheet		100.0%	-
Bond futures	94% / -65%	28.2%	159.0%
Repos			
FX (excluding funding currency)	34% / -34%		67.4%

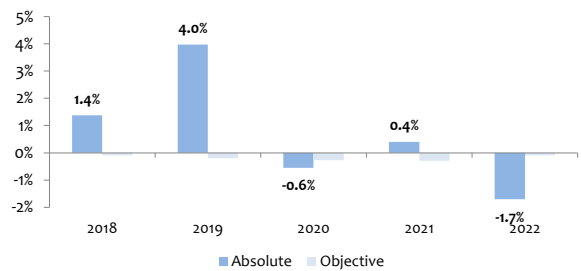


Performance (net of fees)

31/10/2022

EUR R	Net Return	Objective	Excess Return
1 month	0.86%	0.07%	0.78%
3 months	-0.14%	0.12%	-0.27%
6 months	-1.58%	0.03%	-1.61%
YTD	-1.70%	-0.09%	-1.61%
1 year	-2.45%	-0.14%	-2.31%
3 years (annual.)	-0.53%	-0.23%	-0.30%
5 years (annual.)			
ITD (Annual)	0.78%	-0.21%	0.99%

Calendar Year Performance



Performance attribution

	Month	2022
Sovereign Bonds	0.2%	1.3%
Currencies	0.5%	-1.0%
Corporate Credit	0.0%	-1.0%
Others	0.0%	-0.3%
Fixed Fees	0.0%	-0.4%
Performance Fees		-0.1%
Total net Outperformance	0.8%	-1.4%
ESTER compounded daily	0.1%	-0.3%

Total net Absolute performance

	0.9%	-1.7%

On the sovereign bond front, the contribution was positive essentially due to the portfolio's non-G4 sovereign debt allocation which benefited from the tightening of the 10Y spread between Italian and German bonds (-25 bps). The portfolio's short G4 duration stance incurred a gain. Curve strategies also proved positive as the German yield curve flattened this month. Finally, the portfolio's country arbitrage underperformed due to the short UK Gilts against German Bunds which saw the 10Y spread tighten back to pre-September levels following the replacement of the Truss / Kwarteng duo at the head of the UK government.

Currency strategies exhibited positive returns. The directional, short dollar position came out neutral. The USD Currency Index advanced sideways (DXY: -50 bps) as the dollar's strong yearly momentum lost steam this month. The fund's Emerging FX allocation performed as the BRL, MXN, and KRW gained ground in the wake of the dollar's weakness. The long EURCHF, but also to a lesser extent, the long AUDCAD stance, added to performance. However, losses emerged on inter-bloc strategies as the Japanese yen continued to suffer from the Bank of Japan's ultra-loose policy despite market interventions.

Credit strategies recorded gains this month, with Turkish external debt as well as European AT1 bank bonds adding returns over the period.



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H2O LARGO

H2O LARGO I-EUR 18/12/17		3Y Perf: -0.19%	5Y Perf: -	ITD Perf: 1.28%
FR0013282720	NAVPS: 106.37	3Y Vol: 4.74%	5Y Vol: -	ITD Vol: 4.00%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
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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%			-1.4%

H2O LARGO SR-EUR 11/01/19		3Y Perf: -0.81%	5Y Perf: -	ITD Perf: 0.35%
FR0013393261	NAVPS: 101.33	3Y Vol: 4.73%	5Y Vol: -	ITD Vol: 4.36%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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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%	0.3%	-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%			-1.8%

H2O LARGO R-EUR 13/06/18		3Y Perf: -0.53%	5Y Perf: -	ITD Perf: 0.78%
FR0013282746	NAVPS: 103.45	3Y Vol: 4.77%	5Y Vol: -	ITD Vol: 4.19%

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2010													
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2013													
2014													
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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%

H2O LARGO HCHF-I 13/07/18		3Y Perf: -0.30%	5Y Perf: -	ITD Perf: 0.56%
FR0013282795	NAVPS: 102.43	3Y Vol: 4.72%	5Y Vol: -	ITD Vol: 4.20%

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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%			-1.4%

H2O LARGO N-EUR 11/04/18		3Y Perf: -0.35%	5Y Perf: -	ITD Perf: 0.89%
FR0013282738	NAVPS: 104.13	3Y Vol: 4.77%	5Y Vol: -	ITD Vol: 4.15%

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2010													
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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%			-1.5%

H2O LARGO HUSD-I 13/07/18		3Y Perf: 0.94%	5Y Perf: -	ITD Perf: 2.37%
FR0013282761	NAVPS: 110.63	3Y Vol: 4.69%	5Y Vol: -	ITD Vol: NaN

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2010													
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2016													
2017													
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%			0.4%

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H2O LARGO HGBP-I 13/07/18	3Y Perf: 0.71%	5Y Perf: -	ITD Perf: 1.78%
FR0013283025 NAVPS: 107.88	3Y Vol: 4.80%	5Y Vol: -	ITD Vol: 4.26%

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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%			-0.2%

H2O LARGO HCHF-SI 28/03/19	3Y Perf: -0.16%	5Y Perf: -	ITD Perf: 0.69%
FR0013396991 NAVPS: 102.49	3Y Vol: 4.76%	5Y Vol: -	ITD Vol: 4.49%

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2010													
2011													
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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%			-1.5%

H2O LARGO HCHF SR 19/02/19	3Y Perf: -0.78%	5Y Perf: -	ITD Perf: 0.20%
FR0013393279 NAVPS: 100.73	3Y Vol: 4.68%	5Y Vol: -	ITD Vol: 4.36%

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2010													
2011													
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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	-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%

H2O LARGO HUSD-SR 26/03/19	3Y Perf: -1.52%	5Y Perf: -	ITD Perf: 0.30%
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: -1.19%	5Y Perf: -	ITD Perf: -
FR0013282712 NAVPS: 100	3Y Vol: NaN	5Y Vol: -	ITD Vol: NaN

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

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

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