



# Rapport de Gestion - févr. 2024

## H2O LARGO

### Description produit

|                            |                                  |
|----------------------------|----------------------------------|
| Concept de gestion:        | Gestion global macro             |
| Univers d'investissement:  | Obligations & devises            |
| Horizon d'investissement:  | 1 an                             |
| Ex-Ante VaR (99%,20 Jours) | 3%                               |
| Indice de référence:       | ESTER capitalisé quotidiennement |
| Forme juridique:           | Compartiment SICAV H2O Invest    |
| Inception date:            | 18/12/2017                       |

### Caractéristiques financières

|                                           |                               |
|-------------------------------------------|-------------------------------|
| Catégorie de part:                        | H2O LARGO I-EUR               |
| Devise de référence:                      | EUR                           |
| Code ISIN:                                | FR0013282720                  |
| Code Bloomberg:                           | H2OLICE                       |
| PRIIPS SRI:                               | 2                             |
| Montant minimal de souscription initiale: | EUR 100,000                   |
| Objectif:                                 | ESTER compounded daily +0.50% |
| Frais fixes de gestion:                   | 0.20%                         |
| Commission de performance:                | 20% > Objectif                |
| Encours du fonds en EUR:                  | 121,945,821                   |
| Encours de la part en EUR:                | 108,645,612                   |
| Valeur liquidative en EUR:                | 114.50                        |

### Indicateurs de risque (données quotidiennes)

|                                      | 3 ans     | 5 ans         | ITD           |
|--------------------------------------|-----------|---------------|---------------|
| Volatilité annualisée du fonds       | 3.5%      | 4.0%          | 3.8%          |
| Ratio de Sharpe                      | 0.6       | 0.5           | 0.6           |
| Semi-variance                        | 2.5%      | 2.8%          | 2.6%          |
| Ratio de Sortino                     | 0.8       | 0.7           | 0.8           |
| Maximum drawdown                     | -9.28%    | du 19/02/2020 | au 23/03/2020 |
| Délai de recouvrement (jours ouvrés) | 224 jours |               |               |

### Caractéristiques générales

|                                     | Limites | Actuelles |
|-------------------------------------|---------|-----------|
| Fourchette de sensibilité:          | [-1;+1] | -0.1      |
| Notation moyenne :                  | -       | AA-       |
| Rendement courant du portefeuille : | -       | 4.3%      |

### Structure bilancielle

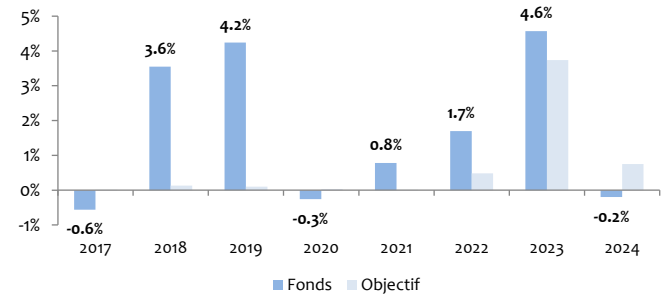
|                                      | Long / Short | Net    | Brut   |
|--------------------------------------|--------------|--------|--------|
| Cash & monétaires                    |              | 48.7%  | -      |
| OPCVM                                |              |        |        |
| Titres obligataires (hors repos)     |              | 51.3%  | -      |
| Total                                |              | 100.0% | -      |
| Futures obligataires                 | 82% / -78%   | 3.8%   | 159.8% |
| Repos                                |              |        |        |
| Devises (hors devise de financement) | 38% / -38%   |        | 75.4%  |

### Performance (net de frais)

29/02/2024

|                               | EUR I | Performance | Objectif | Ecart  |
|-------------------------------|-------|-------------|----------|--------|
| 1 mois                        |       | -0.04%      | 0.35%    | -0.39% |
| 3 mois                        |       | 0.28%       | 1.10%    | -0.81% |
| 6 mois                        |       | 1.44%       | 2.20%    | -0.74% |
| Depuis le début d'année       |       | -0.20%      | 0.75%    | -0.94% |
| 1 an                          |       | 3.13%       | 4.07%    | -0.91% |
| 3 ans (annual.)               |       | 2.01%       | 1.64%    | 0.36%  |
| 5 ans (annual.)               |       | 2.06%       | 1.01%    | 1.04%  |
| Depuis le lancement (annual.) |       | 2.21%       | 0.84%    | 1.36%  |

### Performance calendaire



### Attribution de performance

|                                  | Mois  | 2024  |
|----------------------------------|-------|-------|
| Obligations gouvernementales     | -0.2% | 0.0%  |
| Devises                          | -0.1% | -0.8% |
| Crédit                           | 0.0%  | 0.0%  |
| Autres                           | 0.0%  | 0.0%  |
| Frais fixes                      | 0.0%  | 0.0%  |
| Commission de performance        |       |       |
| Surperformance nette             | -0.4% | -0.9% |
| ESTER capitalisé quotidiennement | 0.3%  | 0.7%  |
| Performance totale               | 0.0%  | -0.2% |

Le segment des obligations internationales est négatif. L'arbitrage entre émissions du G4 est pénalisé par l'écartement du spread de taux à 10 ans entre les obligations américaines et japonaises. L'arbitrage de courbe de taux se voit également sanctionné en raison de l'inversion des courbes américaine et allemande. L'exposition acheteuse en sensibilité aux taux du G4 ressort négative. Cependant, l'allocation obligataire hors-G4 bénéficie du resserrement de l'écart de taux à 10 ans entre le BTP italien et le Bund allemand, ainsi que de la surperformance du panier de dette locale émergente.

Le compartiment des devises sous-performe. L'allocation en devises émergentes (contre dollar US) ainsi que les positions inter-blocs (notamment la vente d'EURJPY) s'avèrent négatives. Toutefois, la position directionnelle acheteuse de dollar US (contre EUR, JPY et CAD) et les positions intra-blocs (dont l'achat d'EURCHF et d'AUDCAD) affichent des gains.

Le segment du crédit ressort positif grâce à l'allocation en dette souveraine externe émergente ainsi qu'au crédit bancaire EU.



H2O  
Asset Management



# Rapport de Performance - févr. 2024

## H2O LARGO

|                          |              |          |       |          |       |           |       |
|--------------------------|--------------|----------|-------|----------|-------|-----------|-------|
| H2O LARGO I-EUR 18/12/17 |              | 3Y Perf: | 2.01% | 5Y Perf: | 2.06% | ITD Perf: | 2.21% |
| FR0013282720             | NAVPS: 114.5 | 3Y Vol:  | 3.54% | 5Y Vol:  | 4.04% | ITD Vol:  | 3.76% |

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Année |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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%  | -0.3% | 0.8%  | 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%  | 0.7%  | -0.4% | 0.1%  | 0.3%  | 0.7%  | 0.5%  | 4.6%  |
| 2024 | -0.2% | 0.0%  |       |       |       |       |       |       |       |       |       |       | -0.2% |

|                          |               |          |       |          |       |           |       |
|--------------------------|---------------|----------|-------|----------|-------|-----------|-------|
| H2O LARGO R-EUR 11/01/19 |               | 3Y Perf: | 1.56% | 5Y Perf: | 1.51% | ITD Perf: | 1.61% |
| FR0013393261             | NAVPS: 108.56 | 3Y Vol:  | 3.58% | 5Y Vol:  | 4.05% | ITD Vol:  | 4.01% |

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct  | Nov   | Dec  | Année |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|
| 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% | 0.3%  | -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%  | 0.7%  | -0.4% | 0.1%  | 0.3% | 0.7%  | 0.4% | 4.1%  |
| 2024 | -0.2% | -0.1% |       |       |       |       |       |       |       |      |       |      | -0.3% |

|                           |               |          |       |          |       |           |       |
|---------------------------|---------------|----------|-------|----------|-------|-----------|-------|
| H2O LARGO HCHF-I 13/07/18 |               | 3Y Perf: | 1.17% | 5Y Perf: | 1.39% | ITD Perf: | 1.29% |
| FR0013282795              | NAVPS: 107.49 | 3Y Vol:  | 3.50% | 5Y Vol:  | 4.03% | ITD Vol:  | 3.90% |

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec  | Année |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 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% | 0.7%  | 0.6%  | -0.6% | 0.0%  | 0.1%  | 0.5%  | 0.3% | 2.5%  |
| 2024 | -0.3% | -0.3% |       |       |       |       |       |       |       |       |       |      | -0.6% |

|                           |               |          |       |          |       |           |       |
|---------------------------|---------------|----------|-------|----------|-------|-----------|-------|
| H2O LARGO HGBP-I 13/07/18 |               | 3Y Perf: | 3.28% | 5Y Perf: | 3.18% | ITD Perf: | 3.05% |
| FR0013283025              | NAVPS: 118.44 | 3Y Vol:  | 3.54% | 5Y Vol:  | 4.08% | ITD Vol:  | 3.95% |

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec  | Année |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 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% | 1.0%  | 0.8%  | -0.3% | 0.3%  | 0.4%  | 0.8%  | 0.6% | 6.1%  |
| 2024 | -0.1% | 0.1%  |       |       |       |       |       |       |       |       |       |      | 0.0%  |

|                           |               |          |       |          |       |           |       |
|---------------------------|---------------|----------|-------|----------|-------|-----------|-------|
| H2O LARGO HUSD-I 13/07/18 |               | 3Y Perf: | 3.82% | 5Y Perf: | 3.65% | ITD Perf: | 3.66% |
| FR0013282761              | NAVPS: 122.43 | 3Y Vol:  | 3.45% | 5Y Vol:  | NaN   | ITD Vol:  | NaN   |

|      | Jan  | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec  | Année |
|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 2011 |      |       |       |       |       |       |       |       |       |       |       |      |       |
| 2012 |      |       |       |       |       |       |       |       |       |       |       |      |       |
| 2013 |      |       |       |       |       |       |       |       |       |       |       |      |       |
| 2014 |      |       |       |       |       |       |       |       |       |       |       |      |       |
| 2015 |      |       |       |       |       |       |       |       |       |       |       |      |       |
| 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%  | 2.0%  | 1.7% | 4.0%  |
| 2023 | 1.3% | 0.4%  | 1.3%  | 0.2%  | -0.4% | 1.0%  | 0.9%  | -0.2% | 0.3%  | 0.4%  | 0.8%  | 0.6% | 6.7%  |
| 2024 | 0.0% | 0.1%  |       |       |       |       |       |       |       |       |       |      | 0.0%  |

|                            |               |          |       |          |   |           |       |
|----------------------------|---------------|----------|-------|----------|---|-----------|-------|
| H2O LARGO HCHF-SI 28/03/19 |               | 3Y Perf: | 1.18% | 5Y Perf: | - | ITD Perf: | 1.51% |
| FR0013396991               | NAVPS: 107.67 | 3Y Vol:  | 3.76% | 5Y Vol:  | - | ITD Vol:  | 4.16% |

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct  | Nov   | Dec  | Année |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|
| 2011 |       |       |       |       |       |       |       |       |       |      |       |      |       |
| 2012 |       |       |       |       |       |       |       |       |       |      |       |      |       |
| 2013 |       |       |       |       |       |       |       |       |       |      |       |      |       |
| 2014 |       |       |       |       |       |       |       |       |       |      |       |      |       |
| 2015 |       |       |       |       |       |       |       |       |       |      |       |      |       |
| 2016 |       |       |       |       |       |       |       |       |       |      |       |      |       |
| 2017 |       |       |       |       |       |       |       |       |       |      |       |      |       |
| 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%  |
| 2023 | 1.1%  |       | 1.1%  | -0.2% | -0.9% | 0.8%  | 0.6%  | -0.8% | -0.1% | 0.1% | 0.6%  | 0.3% | 2.5%  |
| 2024 | -0.4% | -0.3% |       |       |       |       |       |       |       |      |       |      | -0.6% |



# Rapport de Performance - févr. 2024

## H2O LARGO

|                            |       |       |       |       |       |                |       |                |       |                 |       |      |       |
|----------------------------|-------|-------|-------|-------|-------|----------------|-------|----------------|-------|-----------------|-------|------|-------|
| H2O LARGO N-EUR 11/04/18   |       |       |       |       |       | 3Y Perf: 1.90% |       | 5Y Perf: 1.94% |       | ITD Perf: 1.95% |       |      |       |
| FR0013282738 NAVPS: 112.02 |       |       |       |       |       | 3Y Vol: 3.58%  |       | 5Y Vol: 4.07%  |       | ITD Vol: 3.88%  |       |      |       |
|                            | Jan   | Feb   | Mar   | Apr   | May   | Jun            | Jul   | Aug            | Sep   | Oct             | Nov   | Dec  | Année |
| 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% | 0.9%           | 0.7%  | -0.4%          | 0.1%  | 0.3%            | 0.7%  | 0.5% | 4.4%  |
| 2024                       | -0.2% | -0.1% |       |       |       |                |       |                |       |                 |       |      | -0.2% |

|                            |       |       |       |       |       |                |       |                |       |                 |       |      |       |
|----------------------------|-------|-------|-------|-------|-------|----------------|-------|----------------|-------|-----------------|-------|------|-------|
| H2O LARGO HCHF-R 19/02/19  |       |       |       |       |       | 3Y Perf: 0.79% |       | 5Y Perf: 0.93% |       | ITD Perf: 1.00% |       |      |       |
| FR0013393279 NAVPS: 105.11 |       |       |       |       |       | 3Y Vol: 3.50%  |       | 5Y Vol: 4.00%  |       | ITD Vol: 3.99%  |       |      |       |
|                            | Jan   | Feb   | Mar   | Apr   | May   | Jun            | Jul   | Aug            | Sep   | Oct             | Nov   | Dec  | Année |
| 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                       | -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%  | 0.1%  | 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%           | 0.5%  | -0.6%          | 0.0%  | 0.1%            | 0.5%  | 0.2% | 2.1%  |
| 2024                       | -0.4% | -0.3% |       |       |       |                |       |                |       |                 |       |      | -0.7% |

|      |     |     |     |     |     |            |     |            |     |             |     |     |       |
|------|-----|-----|-----|-----|-----|------------|-----|------------|-----|-------------|-----|-----|-------|
| -    |     |     |     |     |     | 3Y Perf: - |     | 5Y Perf: - |     | ITD Perf: - |     |     |       |
| -    | -   |     |     |     |     | 3Y Vol: -  |     | 5Y Vol: -  |     | ITD Vol: -  |     |     |       |
|      | Jan | Feb | Mar | Apr | May | Jun        | Jul | Aug        | Sep | Oct         | Nov | Dec | Année |
| 2011 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2012 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2013 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2014 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2015 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2016 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2017 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2018 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2019 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2020 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2021 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2022 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2023 |     |     |     |     |     |            |     |            |     |             |     |     |       |
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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 | Année |
| 2011 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2012 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2013 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2014 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2015 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2016 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2017 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2018 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2019 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2020 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2021 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2022 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2023 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2024 |     |     |     |     |     |            |     |            |     |             |     |     |       |

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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 | Année |
| 2011 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2012 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2013 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2014 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2015 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2016 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2017 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2018 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2019 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2020 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2021 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2022 |     |     |     |     |     |            |     |            |     |             |     |     |       |
| 2023 |     |     |     |     |     |            |     |            |     |             |     |     |       |
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# Rapport de Performance - févr. 2024

## 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 | Année |
| 2011 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2012 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2013 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2014 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2015 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2016 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2017 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2018 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2019 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2020 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2021 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2022 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2023 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2024 |            |     |     |     |     |            |     |     |     |     |             |     |       |

|      |            |     |     |     |     |            |     |     |     |     |             |     |       |
|------|------------|-----|-----|-----|-----|------------|-----|-----|-----|-----|-------------|-----|-------|
| -    | 3Y Perf: - |     |     |     |     | 5Y Perf: - |     |     |     |     | ITD Perf: - |     |       |
| -    | 3Y Vol: -  |     |     |     |     | 5Y Vol: -  |     |     |     |     | ITD Vol: -  |     |       |
|      | Jan        | Feb | Mar | Apr | May | Jun        | Jul | Aug | Sep | Oct | Nov         | Dec | Année |
| 2011 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2012 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2013 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2014 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2015 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2016 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2017 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2018 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2019 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2020 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2021 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2022 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2023 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2024 |            |     |     |     |     |            |     |     |     |     |             |     |       |

|      |            |     |     |     |     |            |     |     |     |     |             |     |       |
|------|------------|-----|-----|-----|-----|------------|-----|-----|-----|-----|-------------|-----|-------|
| -    | 3Y Perf: - |     |     |     |     | 5Y Perf: - |     |     |     |     | ITD Perf: - |     |       |
| -    | 3Y Vol: -  |     |     |     |     | 5Y Vol: -  |     |     |     |     | ITD Vol: -  |     |       |
|      | Jan        | Feb | Mar | Apr | May | Jun        | Jul | Aug | Sep | Oct | Nov         | Dec | Année |
| 2011 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2012 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2013 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2014 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2015 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2016 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2017 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2018 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2019 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2020 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2021 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2022 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2023 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2024 |            |     |     |     |     |            |     |     |     |     |             |     |       |

|      |            |     |     |     |     |            |     |     |     |     |             |     |       |
|------|------------|-----|-----|-----|-----|------------|-----|-----|-----|-----|-------------|-----|-------|
| -    | 3Y Perf: - |     |     |     |     | 5Y Perf: - |     |     |     |     | ITD Perf: - |     |       |
| -    | 3Y Vol: -  |     |     |     |     | 5Y Vol: -  |     |     |     |     | ITD Vol: -  |     |       |
|      | Jan        | Feb | Mar | Apr | May | Jun        | Jul | Aug | Sep | Oct | Nov         | Dec | Année |
| 2011 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2012 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2013 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2014 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2015 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2016 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2017 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2018 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2019 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2020 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2021 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2022 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2023 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2024 |            |     |     |     |     |            |     |     |     |     |             |     |       |

|      |            |     |     |     |     |            |     |     |     |     |             |     |       |
|------|------------|-----|-----|-----|-----|------------|-----|-----|-----|-----|-------------|-----|-------|
| -    | 3Y Perf: - |     |     |     |     | 5Y Perf: - |     |     |     |     | ITD Perf: - |     |       |
| -    | 3Y Vol: -  |     |     |     |     | 5Y Vol: -  |     |     |     |     | ITD Vol: -  |     |       |
|      | Jan        | Feb | Mar | Apr | May | Jun        | Jul | Aug | Sep | Oct | Nov         | Dec | Année |
| 2011 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2012 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2013 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2014 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2015 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2016 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2017 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2018 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2019 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2020 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2021 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2022 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2023 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2024 |            |     |     |     |     |            |     |     |     |     |             |     |       |

|      |            |     |     |     |     |            |     |     |     |     |             |     |       |
|------|------------|-----|-----|-----|-----|------------|-----|-----|-----|-----|-------------|-----|-------|
| -    | 3Y Perf: - |     |     |     |     | 5Y Perf: - |     |     |     |     | ITD Perf: - |     |       |
| -    | 3Y Vol: -  |     |     |     |     | 5Y Vol: -  |     |     |     |     | ITD Vol: -  |     |       |
|      | Jan        | Feb | Mar | Apr | May | Jun        | Jul | Aug | Sep | Oct | Nov         | Dec | Année |
| 2011 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2012 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2013 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2014 |            |     |     |     |     |            |     |     |     |     |             |     |       |
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| 2017 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2018 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2019 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2020 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2021 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2022 |            |     |     |     |     |            |     |     |     |     |             |     |       |
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| 2024 |            |     |     |     |     |            |     |     |     |     |             |     |       |



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## 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 | Année |
| 2011 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2012 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2013 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2014 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2015 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2016 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2017 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2018 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2019 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2020 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2021 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2022 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2023 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2024 |            |     |     |     |     |            |     |     |     |     |             |     |       |

|      |            |     |     |     |     |            |     |     |     |     |             |     |       |
|------|------------|-----|-----|-----|-----|------------|-----|-----|-----|-----|-------------|-----|-------|
| -    | 3Y Perf: - |     |     |     |     | 5Y Perf: - |     |     |     |     | ITD Perf: - |     |       |
| -    | 3Y Vol: -  |     |     |     |     | 5Y Vol: -  |     |     |     |     | ITD Vol: -  |     |       |
|      | Jan        | Feb | Mar | Apr | May | Jun        | Jul | Aug | Sep | Oct | Nov         | Dec | Année |
| 2011 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2012 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2013 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2014 |            |     |     |     |     |            |     |     |     |     |             |     |       |
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