

#### PRODUCT STRATEGY

H2O LARGO provides access to H2O's bonds and currencies expertise, with a low risk profile (PRIIPS SRI 2). Being an absolute return fund, the objective is to achieve capital appreciation in excess of its cash benchmark over its recommended investment horizon (1 year).

#### PRODUCT DESCRIPTION

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	18/12/2017
SFDR classification	Article 6
Management Company	H2O AM EUROPE

#### PRIIPS SRI\*

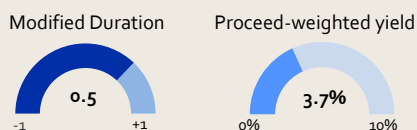


#### FINANCIAL CHARACTERISTICS

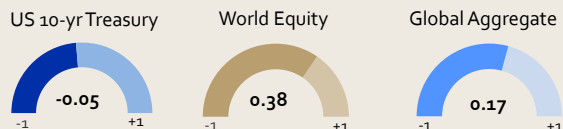
Share class	H2O LARGO I-EUR
Investment currency	EUR
ISIN Code	FR0013282720
Bloomberg Code	H2OLICE
Objective	ESTER compounded daily +0.50%
Fixed fee	0.20%
Performance fee	20% over the objective
Average Rating	AAA
Fund AUM EUR	29,463,645
NAV per share EUR	119.14

as of 28 February 2025

#### CURRENT ALLOCATION



#### 1 YEAR CORRELATION TO MARKETS



#### BALANCE SHEET ALLOCATION

	Long / Short	Net	Gross
Cash & money market		93.2%	
Mutual funds			
Cash bonds (excluding repos)		6.8%	
<b>Total balance sheet</b>		<b>100%</b>	
Bond futures	123% / -53%	70.0%	176%
Repos			
FX (ex funding currency)	38% / -38%		76%

#### MONTHLY SYNTHESIS

Fund Performance	Objective	Excess Return
▲ 0.51%	▲ 0.25%	▲ 0.27%

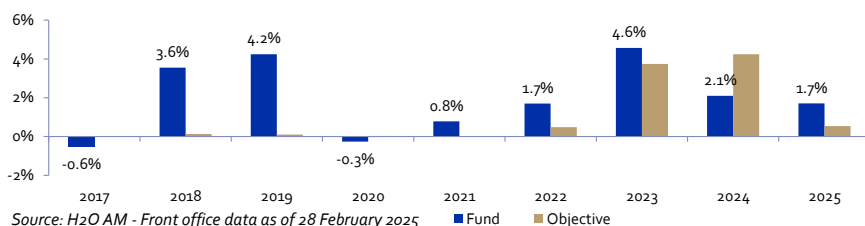
The US economic climate somewhat deteriorated in February with services activity weakening and consumer confidence posting its largest drop since August 2021. The increasing concerns on the growth impact of the Trump administration's agenda supported US Treasuries (+2.1%) despite the risks for tariffs on imports to reignite inflation. EMU equities (+3.3%) outperformed the US as growth hopes were boosted by increasing confidence in a ceasefire in Ukraine. Asian shares rose in the wake of Chinese equities (+11.7%) boosted by tech stocks (DeepSeek). Conversely, the yen-sensitive Japanese stock exchange (-6.1%) suffered from its currency appreciation against the greenback (+2.6%). The US dollar slipped overall, against the G3 (-1%) and Latam currencies (-1.4%).

#### MAIN PERFORMANCE DRIVERS

Month to date	Positive contributors	Year to date
0.3%	Inter-bloc currency allocation	Emerging country currencies 0.7%
0.2%	Emerging country currencies	Inter-bloc currency allocation 0.3%
0.1%	G4 bond market arbitrage	G4 bond market arbitrage 0.1%

Month to date	Negative contributors	Year to date
-0.2%	Intra-bloc currency allocation	Exposure to US dollar -0.1%
-0.1%	G4 yield curve strategies	G4 yield curve strategies 0.0%
-0.1%	Exposure to US dollar	Emerging country hard debt

#### CALENDAR PERFORMANCES



#### PERFORMANCE & RISK

	Year to date	1 year annualised	3 years annualised	Inception annualised
Fund Performance	1.71%	4.05%	3.74%	2.46%
Objective	0.54%	4.03%	2.99%	1.28%
Excess Return	1.16%	0.02%	0.73%	1.17%
Fund Volatility	2.08%	2.55%	3.5%	3.62%
Fund Sharpe Ratio	0.82	1.59	1.08	0.68
Fund Sortino Ratio	1.31	2.31	1.48	0.98

	Max Drawdown (%)	Max Drawdown (Period)	Recovery Period	% Winning Months	% Losing Months
Since Inception	-9.3%	19/02/20-23/03/20	224 days	67%	33%

#### PERFORMANCE ATTRIBUTION

	Month to date	Year to date
Sovereign Bonds	0.09%	0.25%
Currencies	0.23%	1.03%
Corporate Credit		
Others	0.00%	0.00%
Fixed Fees	-0.02%	-0.03%
Performance Fees		
<b>Net outperformance versus index</b>	<b>0.31%</b>	<b>1.24%</b>
ESTER compounded daily	0.21%	0.46%
<b>Total net Absolute performance</b>	<b>0.51%</b>	<b>1.71%</b>

Charts and statistics are representative of the EUR I Share Class. Returns are net of fees from the inception to 28 February 2025. Past performance is not a reliable indicator of future performance. Source: H2O AM - Front office data. \*PRIIPs SRI is a risk scale from the KID (Key Information Document). This indicator may change over time. The main risks are listed on the last page and are available in the KID on our website : <https://www.h2o-am.com/>

### REFERENCE SHARE CLASS DETAILED TRACK RECORD : H2O LARGO I-EUR (FR0013282720)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2017													-0.56%	-0.56%
2018	0.59%	0.48%	0.93%	0.83%	-1.29%	1.28%	0.39%	-1.33%	1.17%	-0.39%	0.08%	0.80%	3.55%	
2019		0.43%	-0.08%	0.85%	-0.68%	0.40%	1.31%	-0.22%	1.49%	0.37%	-0.04%	0.36%	4.24%	
2020	-0.08%	-1.94%	-5.03%	0.17%	2.26%	0.57%	0.85%	0.75%	-0.32%	0.13%	1.98%	0.60%	-0.26%	
2021	0.05%	0.70%	0.21%	0.06%	0.16%	0.51%	-0.52%	0.30%	-0.09%	0.12%	-0.95%	0.24%	0.78%	
2022	0.70%	-1.79%	2.03%	-0.89%	0.99%	-1.43%	-0.90%	0.50%	-1.43%	0.89%	1.76%	1.37%	1.70%	
2023	1.05%	0.14%	1.06%	-0.03%	-0.56%	0.90%	0.68%	-0.40%	0.14%	0.31%	0.71%	0.48%	4.57%	
2024	-0.16%	-0.04%	0.43%	-0.07%	0.38%	-0.36%	0.93%	0.63%	1.37%	-0.91%	0.27%	-0.37%	2.10%	
2025	1.19%	0.51%											1.71%	

### SHARE CLASSES PERFORMANCES

Share Class	ISIN	NAV per share	MTD Perf	YTD Perf	ITD Perf Ann.	ITD Vol Ann.	2024	2023	2022	2021	2020
I-EUR	FR0013282720	119.14	0.51%	1.71%	2.46%	3.62%	2.10%	4.57%	1.70%	0.78%	-0.26%
R-EUR	FR0013393261	112.45	0.47%	1.63%	1.93%	3.81%	1.64%	4.10%	1.34%	0.23%	-1.14%
HCHF-I	FR0013282795	109.00	0.32%	1.27%	1.31%	3.73%	-0.46%	2.54%	1.55%	0.79%	-0.50%
HGBP-I	FR0013283025	125.22	0.66%	2.04%	3.45%	3.77%	3.60%	6.09%	3.31%	1.44%	0.33%
HUSD-I	FR0013282761	129.42	0.65%	1.97%	3.96%	NaN	3.70%	6.73%	4.02%	1.90%	0.01%
HCHF-SI	FR0013396991	109.03	0.31%	1.25%	1.47%	3.94%	-0.62%	2.54%	1.57%	1.03%	-0.16%
N-EUR	FR0013282738	116.42	0.51%	1.69%	2.23%	3.71%	1.98%	4.45%	1.66%	0.62%	-0.45%
HCHF-R	FR0013393279	106.14	0.29%	1.20%	0.99%	3.79%	-0.89%	2.12%	1.25%	0.36%	-1.23%

### SHARE CLASSES INFORMATION

Share Class	ISIN	Bloomberg Code	Inception Date	Management Fees*	Performance Fees*	Hurdle
I-EUR	FR0013282720	H2OLICE FP Equity	18/12/2017	0.20%	20%	0.50%
R-EUR	FR0013393261	H2OLESR FP Equity	11/01/2019	0.60%	20%	0.10%
HCHF-I	FR0013282795	H2oHICC FP Equity	13/07/2018	0.20%	20%	0.50%
HGBP-I	FR0013283025	H2oHICG FP Equity	13/07/2018	0.20%	20%	0.50%
HUSD-I	FR0013282761	H2oHICU FP Equity	13/07/2018	0.20%	20%	0.50%
HCHF-SI	FR0013396991	H2OLHSI FP Equity	28/03/2019	0.35%	-	-
N-EUR	FR0013282738	H2oLNCE FP Equity	11/04/2018	0.30%	20%	0.40%
HCHF-R	FR0013393279	H2oLARC FP Equity	19/02/2019	0.60%	20%	0.10%

COMMUNICATION PUBLICITAIRE/MARKETING MATERIAL: Please refer to the KID/prospectus of the fund before making any final investment decisions

Past performance is not a reliable indicator of future performance. Track record of all share classes are available upon request. Investors should consider the investment objectives, risks, charges and expenses of the funds before investing. \*Charges are fully explained within the KID, available on our website <https://www.h2o-am.com/>. Investments are to be made solely on the terms of the relevant prospectus, and no reliance should be placed on this document. Please refer to the legal documents for full terms and conditions. The information provided in this document does not guarantee the accuracy, adequacy or completeness of such information. The Prospectus, KIDs, as well as the annual and semi annual reports are available free of charge on H2O website :

<https://www.h2o-am.com/>.

## GLOSSARY

**Ex-Ante Value-at-Risk (99%, 20D)**

Maximum potential loss that a portfolio may incur over a given time horizon, with a given probability under markets following a normal distribution. Ex: if the VaR(99%; 20d) = 10% over the next 20 days, there is a 99% chance that the portfolio will not lose more than 10% of its value.

**Volatility**

Term used to describe the extent to which the price of a fund varies within a specific timeframe. It serves as a measure of risk and is determined by calculating the standard deviation, which is the square root of the variance. The variance is obtained by averaging the differences between each value and the mean, which are then squared. Higher volatility indicates higher risk.

**PRIIPs SRI**

Guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for its recommended investment horizon. The actual risk can vary significantly if you exit before maturity and you may get back less.

**Modified Duration**

Risk attached to a given change in the interest rate. For example, for a modified duration of +1 and a 1% increase of the interest rate, the portfolio's value would drop by 1%. Inversely, for a modified duration of -1% and a 1% rate increase, the portfolio's value would increase by 1%.

**Proceed-Weighted Yield**

1 year performance in unchanged market conditions.

**Sharpe Ratio**

Excess return divided by the standard deviation of this return. It thus shows the marginal return per unit of risk.

**Maximum Drawdown**

Maximum loss since inception

**Sortino Ratio**

Excess return divided by the negative standard deviation of this return.

## MAIN RISKS OF THE FUND

The Fund is exposed to specific risks, including: the risk of capital loss, discretionary management, credit, interest rate, counterparty, volatility, exchange rates as well as arbitrage, overexposure and investment in emerging markets. The capital invested is not guaranteed. For a more complete description of risks, please refer to the prospectus or to any other legal documentation of the Fund which is available on our website: [www.h2o-am.com](http://www.h2o-am.com)

## CONTACT

If you need more information or have any question, please write to our client services team: [clientservices@h2o-am.com](mailto:clientservices@h2o-am.com)

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