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# Personnel & Fund Update

London – March 2, 2021



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As H2O is strategically refocusing on its long-standing three-fold Global Fixed Income (GFI), Global Equity (GE), and Global Macro (GM) expertise, a few activities outside of these categories are now being trimmed or closed.

The lead managers (*Gonzague Legoff & Jean-Jacques Duhot*) of two of these overlays, namely the *bottom-up long-short equity management & the systematic equity management*, are consequently leaving the company, and two H2O Global Strategies ICAV sub-funds (*H2O Fidelio & H2O Atlanterra*) are in the process of being liquidated.

## I - Long-short equity management

Since November 2010, Gonzague Legoff and his team have provided dynamic long-short equity management to H2O's GE funds, as well as to a few GM funds under the oversight of H2O's CIO, Vincent Chailley.

Jointly with Bruno Crastes, H2O's CEO, Vincent has presided over the macro-equity positions, including the directional, country & sector allocations, which remain dominant in the performance of these funds. However, even though they are now being curtailed, stock picking and micro-equity investments should again provide value once global stock exchanges normalize, and thus need to be preserved in H2O's GE investment process. Therefore, three equity specialists will stay in charge thereof.

Gonzague's responsibility as the lead-manager of **H2O MultiEquities** will consequently be taken over by Vincent Chailley.

Gonzague was also managing **H2O Fidelio**, a market-neutral long-short equity sub-fund of the H2O Global Strategies ICAV. Last December, the Directors of the Irish vehicle formally made the decision that it was no longer practical or viable to continue to operate the fund, and thus decided to liquidate it. Consequently, **H2O Fidelio's** positions are being unwound, and the sub-fund should be closed as soon as possible.

Gonzague's decision to retire was discussed at length, and regrettably accepted by H2O's general management. In the end, Gonzague felt it was time for him to step out, and give a new impetus to his career.

## II – Systematic long/short equity & commodity management

Systematic equity management, which has been successfully conducted in the **H2O Atlanterra** fund, will thus be ended.

Jean-Jacques Duhot will be leaving H2O in March 2021.

As a consequence, taking advice from H2O as investment manager, the ICAV Board made the decision to terminate **H2O Atlanterra**.

We remain at your disposal for any further information you may require.

Best regards,

The H2O team.