

## Publication of H2O AM's 2022 annual accounts

Paris / London, August 8<sup>th</sup>, 2023

The 2022 financial statements of several H2O AM entities are now available.

During the 2022 financial year:

- H2O AM Europe generated profits in excess of EUR 23 million;
- H2O AM LLP generated profits in excess of GBP 35 million before provision for the AMF financial sanction handed down on 30/12/2022. From an accounting perspective the sanction must be recorded in the income statement, resulting in a negative accounting balance of GBP 29.8 million. However, the financial sanction has no impact on the company's cash position – H2O AM having set aside reserves in an escrow account amounting to more than EUR 100 million post-sanction.
- As was the case in 2021, H2O AM LLP's auditor has issued a qualified opinion on the valuation uncertainty of several funds holding illiquid assets to which H2O has direct exposure in its balance sheet. H2O AM and its clients' interests therefore remain fully aligned regarding the disposal of these illiquid assets.

The H2O AM Group is an agile structure that allows it to control and optimise the allocation of its resources. The resilience of the management company is further demonstrated by the risk-adjusted outperformance of its strategies and the returns that ensue.

### Performance of H2O AM Funds as of June 30<sup>th</sup>, 2023:

Fund Name	ISIN	Min. Recommended Investment Horizon	Inception date	Performance					Volatility Since Inception ann.
				2021	2022	2023 YTD	Since Inception ann.	Since Inception cum.	
<b>Absolute and Total Return Funds</b>									
H2O Multibonds FCP I EUR	FR0010930438	5 year	05/10/2020	4.0%	26.0%	<b>18.9%</b>	24.6%	82.4%	27.6%
H2O MultiStrategies FCP I EUR	FR0010930446	5 year	08/10/2020	24.1%	22.8%	<b>14.5%</b>	34.4%	124.0%	32.4%
H2O MultiEquities FCP I EUR	FR0011008770	5 year	08/10/2020	53.7%	3.3%	<b>25.1%</b>	43.7%	168.6%	31.3%
H2O Adagio FCP I EUR	FR0010929794	2 year	01/10/2020	2.6%	5.9%	<b>3.4%</b>	6.3%	18.4%	7.0%
H2O Moderato FCP I EUR	FR0010929836	3 year	01/10/2020	10.6%	8.5%	<b>7.2%</b>	16.6%	52.3%	16.0%
H2O Allegro FCP I EUR	FR0011006188	5 year	08/10/2020	5.9%	35.9%	<b>12.7%</b>	27.2%	92.6%	28.8%
H2O Vivace FCP I EUR	FR0011006220	5 year	25/09/2020	22.1%	24.1%	<b>12.5%</b>	35.8%	132.8%	31.6%
JP Morgan Government Bond Broad Index EUR			01/10/2020	2.3%	-11.4%	-1.4%	-5.4%	-14.2%	
MSCI World TR EUR			01/10/2020	31.1%	-12.8%	<b>12.6%</b>	13.0%	39.9%	
<b>Benchmark Anchored Funds</b>									
H2O MultiAggregate I USD	IE00BD8RGM75	3 year	04/02/2016	2.3%	-10.2%	<b>7.9%</b>	6.5%	59.6%	8.7%
Benchmark: Bloomberg Barclays Global Aggregate Total Return Index Value				-1.4%	-11.2%	<b>3.0%</b>	1.4%	10.5%	3.3%
H2O EuroSovereign I EUR	FR0013410867	3 year	19/06/2019	1.4%	-6.6%	<b>5.6%</b>	5.3%	23.1%	6.8%
Benchmark: Bloomberg Barclays EuroAgg Treasury Total Return Index Value				-3.5%	-18.5%	<b>2.5%</b>	-3.8%	-14.3%	6.5%

Source: CACEIS. Data as of 30<sup>th</sup> of June 2023. Performance presented relates to the respective fund's reference share class and is computed net of fees, on a NAV-to-NAV basis. The volatility of benchmarks is computed since the inception of the reference share classes. Past performance is not a reliable indicator of future performance.

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**Disclaimer**

This document has been prepared by H2O Asset Management Europe.

H2O AM LLP is authorised and regulated by the Financial Conduct Authority (FCA) and is registered in the UK Financial Services Register under reference number 529105, <http://www.fca.org.uk/>.

Company name and registered office: H2O AM LLP, 6th Floor, 33 Cavendish Square, London W1G 0PW, UK.

Company number: OC356207

H2O AM Europe is authorised and regulated by the Autorité des Marchés Financiers (AMF) under the registration number GP-19000011. The AMF register can be accessed at <https://www.amf-france.org>.

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