



Rapport de Gestion - août 2020

H2O MULTIBONDS

Description produit

| | |
|------------------------------|--|
| Concept de gestion: | Gestion obliginternationale multidevises |
| Univers d'investissement: | Obligations & devises |
| Horizon d'investissement: | 3 ans |
| Volatilité moyenne annuelle: | [8% ; 15%] |
| Indice de référence: | Eonia |
| Forme juridique: | FCP de droit français coordonné (UCITS IV) |
| Inception date: | 23/08/2010 |

Caractéristiques financières

| | |
|---|------------------------|
| Catégorie de part: | H2O MULTIBONDS R |
| Devise de référence: | EUR |
| Code ISIN: | FR0010923375 |
| Code Bloomberg: | NH2MBRC FP |
| SRRI: | 7 |
| Montant minimal de souscription initiale: | Un dixmillième de part |
| Objectif: | Eonia +2.60% |
| Frais fixes de gestion: | 1.10% |
| Commission de performance: | 25% > Objectif |
| Frais de souscription: | 1.0% |
| Encours du fonds en EUR: | 3,388,560,762 |
| Encours de la part en EUR: | 1,245,663,868 |
| Valeur liquidative en EUR: | 352.38 |

Indicateurs de risque (données quotidiennes)

| | 3 ans | 5 ans | ITD |
|--------------------------------------|---------|---------------|---------------|
| Volatilité annualisée du fonds | 33.7% | 30.0% | 23.3% |
| Ratio de Sharpe | 0.2 | 0.3 | 0.6 |
| Semi-variance | 21.8% | 19.5% | 16.4% |
| Ratio de Sortino | 0.4 | 0.5 | 0.8 |
| Maximum drawdown | -55.87% | du 19/02/2020 | au 18/03/2020 |
| Délai de recouvrement (jours ouvrés) | - | | |

Caractéristiques générales

| | Limites | Actuelles |
|-------------------------------------|---------|-----------|
| Fourchette de sensibilité: | [0;+10] | 4.9 |
| Notation moyenne : | - | BB+ |
| Rendement courant du portefeuille : | - | 10.9% |

Structure bilancielle

| | Long / Short | Net | Brut |
|--------------------------------------|--------------|---------------|----------|
| Cash & monétaires | | 25.5% | - |
| OPCVM | | 0.7% | - |
| Titres obligataires (hors repos) | | 73.8% | - |
| Total | | 100.0% | - |
| Futures obligataires | 254% / -182% | 71.8% | 436.0% |
| Repos | 27% / -20% | 7.1% | 47.7% |
| Devises (hors devise de financement) | 183% / -183% | | 367.0% |



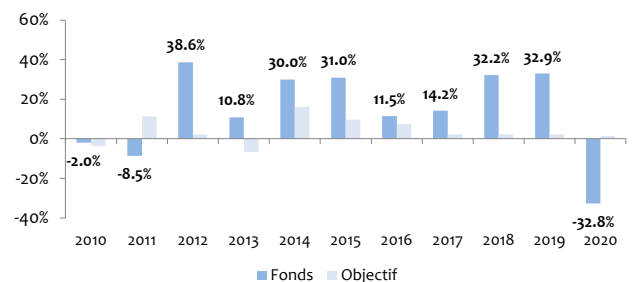
H2O
Asset Management

Performance (net de frais)

31/08/2020

| | EUR R | Performance | Objectif | Ecart |
|-------------------------------|-------|-------------|----------|---------|
| 1 mois | | 3.36% | 0.18% | 3.18% |
| 3 mois | | 2.33% | 0.53% | 1.79% |
| 6 mois | | -27.63% | 1.06% | -28.39% |
| Depuis le début d'année | | -32.75% | 1.43% | -33.70% |
| 1 an | | -27.47% | 2.14% | -28.99% |
| 3 ans (annual.) | | 8.02% | 2.20% | 5.69% |
| 5 ans (annual.) | | 10.41% | 3.98% | 6.18% |
| Depuis le lancement (annual.) | | 13.38% | 4.87% | 8.11% |

Performance calendaire



Attribution de performance

| | Mois | 2020 |
|------------------------------|-------------|---------------|
| Obligations gouvernementales | 0.8% | -9.9% |
| Devises | 2.1% | -20.5% |
| Crédit | 0.6% | -1.6% |
| Autres | 0.0% | 0.3% |
| Frais fixes | -0.1% | -0.7% |
| Commission de performance | | -0.1% |
| Surperformance nette | 3.4% | -32.5% |
| Eonia | 0.0% | -0.3% |

Performance totale

| | Mois | 2020 |
|---------------------------|-------------|---------------|
| Performance totale | 3.4% | -32.8% |

A compter du 31.08.2020, le fonds suspendu n'autorise pas souscriptions et rachats et fait l'objet d'une valorisation estimée par Caceis et mise à la disposition des investisseurs.

En août, la Fed réoriente sa politique monétaire vers une cible d'inflation moyenne. Ce changement était déjà anticipé par le marché avant la crise du covid-19. En l'absence de soutien monétaire supplémentaire, les obligations souveraines des marchés du G4 s'inscrivent donc en légère baisse (contribution positive de notre position vendeuse de duration). La pentification de la courbe des taux américaine contribue négativement à la performance. À l'inverse, les stratégies de convergence des taux périphériques européens sont gagnantes grâce aux positions acheteuses de GIPS et, notamment de BTP italiens contre Bunds allemands.

Sur les marchés des changes, notre position acheteuse de dollar US (en absolu) dégage quelques pertes, le billet vert cédant du terrain face à l'euro et au dollar canadien, tout en se renforçant légèrement contre le yen. La progression du CAD contre EUR permet à l'allocation inter-blocs d'afficher une plus-value. Il en est de même des positions intra-blocs grâce au recul de l'EUR contre NOK et GBP. Par ailleurs, l'allocation émergente bénéficie de la pression baissière du dollar US contre peso mexicain, malgré la baisse du real brésilien. Ces gains sont renforcés par le rebond des monnaies asiatiques à l'instar du KRW et de l'INR.

Le fonds est un Fonds Commun de Placement (FCP) de droit français agréé par l'Autorité des Marchés Financiers et autorisé à la commercialisation en France ou éventuellement dans d'autres pays où la loi l'autorise.

Les performances passées ne sont pas un indicateur fiable des performances futures.

Source: H2O AM. Données de gestion.



Rapport de Performance - août 2020

H2O MULTIBONDS

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|---------------------------------------|---------------------|-------------------|-------------------|-------------------------|
| H2O MULTIBONDS EUR SR 11/01/19 | | 3Y Perf: - | 5Y Perf: - | ITD Perf: -6.31% |
| FR0013393329 | NAVPS: 89.87 | 3Y Vol: - | 5Y Vol: - | ITD Vol: 43.33% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|------|-------|--------|-------|-------|-------|-------|------|------|------|-------|-------|--------|
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| 2016 | | | | | | | | | | | | | |
| 2017 | | | | | | | | | | | | | |
| 2018 | | | | | | | | | | | | | |
| 2019 | 3.7% | 2.1% | 1.6% | 7.9% | -3.1% | -5.6% | 13.5% | 1.5% | 8.8% | 0.4% | -0.6% | -0.9% | 31.7% |
| 2020 | 1.5% | -6.6% | -38.4% | -0.6% | 15.1% | -3.1% | 2.0% | 3.3% | | | | | -31.8% |

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|----------------------------------|----------------------|-----------------------|------------------------|-------------------------|
| H2O MULTIBONDS R 23/08/10 | | 3Y Perf: 8.02% | 5Y Perf: 10.41% | ITD Perf: 13.38% |
| FR0010923375 | NAVPS: 352.38 | 3Y Vol: 33.74% | 5Y Vol: 30.02% | ITD Vol: 23.31% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|--------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2010 | | | | | | | | | | | | | |
| 2011 | -1.0% | -0.3% | -1.7% | -3.2% | -0.2% | -2.8% | -4.4% | -0.2% | -1.8% | -0.3% | 0.8% | -0.5% | -2.0% |
| 2012 | 5.5% | 0.8% | 1.6% | 0.6% | -0.7% | 2.8% | 5.2% | 4.2% | 4.7% | 2.3% | 3.7% | 2.6% | 38.6% |
| 2013 | 1.0% | 1.8% | -0.4% | 3.0% | 4.2% | -2.2% | -0.7% | 1.3% | -1.4% | 3.7% | 0.0% | 0.4% | 10.8% |
| 2014 | 4.6% | 1.7% | 2.7% | 1.5% | 2.2% | -0.2% | 4.3% | 4.3% | 5.0% | -3.0% | 0.8% | 2.9% | 30.0% |
| 2015 | 7.6% | 8.3% | 3.6% | -5.8% | -0.3% | -9.8% | 15.5% | 1.6% | 3.5% | 4.8% | 7.9% | -6.8% | 30.9% |
| 2016 | -3.2% | -2.5% | 0.1% | -0.6% | 8.1% | -7.6% | 2.5% | 5.1% | -3.8% | 5.6% | 3.0% | 5.1% | 11.5% |
| 2017 | -10.9% | 9.3% | 5.7% | 0.6% | -0.6% | 2.5% | 0.7% | 0.7% | 2.7% | 7.7% | 0.4% | -3.8% | 14.2% |
| 2018 | -0.5% | 5.4% | 6.5% | 7.7% | -10.1% | 8.0% | 3.7% | -8.6% | 9.6% | 2.2% | 1.9% | 4.4% | 32.2% |
| 2019 | 3.8% | 2.2% | 1.7% | 8.0% | -3.0% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.5% | -0.9% | 32.9% |
| 2020 | 1.5% | -8.5% | -38.4% | -0.4% | 15.2% | -3.0% | 2.1% | 3.4% | | | | | -32.8% |

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|----------------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| H2O MULTIBONDS I 23/08/10 | | 3Y Perf: 8.52% | 5Y Perf: 10.87% | ITD Perf: 13.68% |
| FR0010930438 | NAVPS: 180970.47 | 3Y Vol: 33.78% | 5Y Vol: 30.05% | ITD Vol: 23.30% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|--------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2010 | | | | | | | | | | | | | |
| 2011 | -1.1% | -0.3% | -1.7% | -2.9% | -0.2% | -2.7% | -4.3% | 1.2% | -0.8% | 3.2% | -0.8% | 2.4% | -8.1% |
| 2012 | 5.6% | 0.8% | 1.5% | 0.7% | 2.9% | 5.2% | 2.9% | 4.1% | 4.1% | 2.3% | 3.7% | 2.5% | 37.0% |
| 2013 | 1.0% | 1.9% | -0.3% | 3.0% | 4.2% | -2.2% | -0.7% | 1.3% | -1.4% | 3.7% | 0.0% | 0.4% | 11.3% |
| 2014 | 4.7% | 1.8% | 2.7% | 1.5% | 2.3% | -0.1% | 4.3% | 4.3% | 5.1% | -3.0% | 0.8% | 2.9% | 30.5% |
| 2015 | 7.6% | 8.3% | 3.6% | -5.8% | -0.2% | -9.6% | 15.4% | 1.6% | 3.5% | 4.9% | 8.0% | -6.8% | 31.5% |
| 2016 | -3.2% | -2.5% | 0.1% | -0.6% | 8.2% | -7.6% | 2.5% | 5.1% | -3.8% | 5.6% | 5.0% | 3.0% | 11.8% |
| 2017 | -10.9% | 9.4% | 5.7% | 0.6% | -0.5% | 2.5% | 0.8% | 0.7% | 2.7% | 7.7% | 0.4% | -3.8% | 14.6% |
| 2018 | -0.5% | 5.5% | 6.6% | 7.8% | -10.0% | 8.0% | 3.7% | -8.6% | 9.7% | 2.3% | 2.0% | 4.5% | 32.9% |
| 2019 | 3.8% | 2.2% | 1.8% | 8.0% | -3.0% | -4.4% | 12.5% | 1.6% | 8.9% | 0.5% | -0.5% | -0.8% | 33.6% |
| 2020 | 1.6% | -8.6% | -38.3% | -0.4% | 15.3% | -3.0% | 2.1% | 3.4% | | | | | -32.6% |

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|---------------------------------------|-------------------------|------------------------|------------------------|-------------------------|
| H2O MULTIBONDS HUSD I 17/12/14 | | 3Y Perf: 10.78% | 5Y Perf: 12.50% | ITD Perf: 14.98% |
| FR0011973684 | NAVPS: 110959.71 | 3Y Vol: 33.93% | 5Y Vol: 30.15% | ITD Vol: 29.69% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|--------|-------|--------|-------|-------|--------|-------|-------|-------|------|-------|-------|--------|
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| 2013 | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | 3.2% | 3.2% |
| 2015 | 7.4% | 8.4% | 3.3% | -6.0% | 0.0% | -10.1% | 15.6% | 1.5% | 3.5% | 4.8% | 7.8% | -6.6% | 30.1% |
| 2016 | -3.1% | -3.0% | 0.3% | -0.3% | 8.1% | -7.2% | 2.5% | 5.3% | -3.7% | 5.6% | 6.4% | 3.0% | 13.2% |
| 2017 | -10.9% | 9.5% | 5.1% | 0.7% | -0.4% | 2.6% | 0.9% | 0.8% | 2.8% | 7.4% | 1.0% | -3.7% | 15.2% |
| 2018 | -0.2% | 5.6% | 6.8% | 7.9% | -9.9% | 8.2% | 3.9% | -8.4% | 9.9% | 2.5% | 2.2% | 4.8% | 36.0% |
| 2019 | 4.0% | 2.5% | 2.0% | 8.3% | -2.8% | -4.2% | 12.6% | 1.7% | 9.1% | 0.7% | -0.3% | -0.6% | 36.8% |
| 2020 | 1.8% | -8.9% | -38.2% | 0.1% | 15.7% | -2.8% | 2.2% | 3.5% | | | | | -31.8% |

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|--------------------------------------|---------------------|-----------------------|-------------------|------------------------|
| H2O MULTIBONDS EUR N 03/07/17 | | 3Y Perf: 7.98% | 5Y Perf: - | ITD Perf: 7.44% |
| FR0013186707 | NAVPS: 125.5 | 3Y Vol: 33.92% | 5Y Vol: - | ITD Vol: 33.27% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|-------|-------|--------|-------|--------|-------|-------|-------|------|------|-------|-------|--------|
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| 2016 | | | | | | | | | | | | | |
| 2017 | | | | | | | -1.2% | 0.9% | 2.8% | 7.7% | 0.4% | -5.1% | 5.2% |
| 2018 | -0.5% | 6.7% | 6.5% | 7.7% | -10.1% | 8.0% | 3.7% | -8.6% | 9.6% | 2.2% | 1.9% | 4.5% | 33.6% |
| 2019 | 3.7% | 2.2% | 1.7% | 8.0% | -3.0% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.5% | -0.8% | 33.1% |
| 2020 | 1.6% | -8.6% | -38.4% | -0.5% | 15.2% | -3.0% | 2.1% | 3.4% | | | | | -32.9% |

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|--------------------------------------|----------------------|------------------------|------------------------|------------------------|
| H2O MULTIBONDS R C/D 08/09/14 | | 3Y Perf: -9.27% | 5Y Perf: -1.83% | ITD Perf: 1.95% |
| FR0011981851 | NAVPS: 112.22 | 3Y Vol: 38.57% | 5Y Vol: 33.44% | ITD Vol: 32.22% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2010 | | | | | | | | | | | | | |
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| 2014 | | | | | | | | | 2.8% | -3.7% | 1.0% | 2.9% | 2.9% |
| 2015 | 7.6% | 8.7% | 3.6% | -5.8% | -0.5% | -10.4% | 15.8% | 1.6% | 3.5% | 4.8% | 8.0% | -6.9% | 30.6% |
| 2016 | -3.2% | -2.5% | 0.1% | -0.6% | 6.9% | -7.6% | 2.4% | 5.1% | -3.8% | 5.6% | 5.3% | 3.0% | 9.8% |
| 2017 | -10.9% | 9.3% | 5.6% | 1.8% | -6.4% | 2.5% | 0.7% | 0.7% | 2.6% | 7.7% | 0.4% | -3.9% | 8.6% |
| 2018 | -0.6% | 5.6% | 6.5% | 7.7% | -16.1% | 8.1% | 3.6% | -8.8% | 9.9% | 2.2% | 1.9% | 4.4% | 23.3% |
| 2019 | 3.8% | 2.2% | 1.7% | 7.9% | -16.8% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.6% | -0.9% | 14.0% |
| 2020 | 1.5% | -8.5% | -38.4% | -0.5% | -14.4% | -3.0% | 2.0% | 3.3% | | | | | -50.2% |



Rapport de Performance - août 2020

H2O MULTIBONDS

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|--------------------------------|---------------|----------|--------|----------|--------|-----------|--------|
| H2O MULTIBONDS HUSD R 20/06/14 | | 3Y Perf: | 10.24% | 5Y Perf: | 12.03% | ITD Perf: | 14.73% |
| FR0011973676 | NAVPS: 234.57 | 3Y Vol: | 33.90% | 5Y Vol: | 30.16% | ITD Vol: | 28.94% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|--------|-------|--------|-------|--------|--------|-------|-------|-------|-------|-------|-------|--------|
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| 2014 | | | | | | | | | | | | | |
| 2015 | 7.3% | 8.4% | 3.4% | -6.1% | 0.0% | -10.7% | 4.5% | 4.3% | 4.9% | -3.4% | 0.7% | 2.7% | 11.8% |
| 2016 | -3.2% | -3.1% | 0.2% | -0.4% | 8.0% | -7.3% | 2.4% | 5.2% | -3.7% | 5.5% | 5.9% | 2.9% | 12.1% |
| 2017 | -10.9% | 9.5% | 5.8% | 0.7% | -0.5% | 2.6% | 0.9% | 0.8% | 2.8% | 7.3% | 0.9% | -3.8% | 15.4% |
| 2018 | -0.3% | 5.6% | 6.7% | 7.9% | -10.0% | 8.1% | 3.9% | -8.4% | 9.8% | 2.4% | 2.1% | 4.7% | 35.0% |
| 2019 | 4.0% | 2.4% | 2.0% | 8.2% | -2.8% | -4.3% | 12.6% | 1.7% | 9.1% | 0.7% | -0.4% | -0.7% | 35.9% |
| 2020 | 1.7% | -8.4% | -38.3% | 0.0% | 15.6% | -2.9% | 2.2% | 3.4% | | | | | -31.8% |

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|---------------------------------|--------------|----------|---|----------|---|-----------|--------|
| H2O MULTIBONDS HUSD SR 01/02/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -6.41% |
| FR0013393345 | NAVPS: 90.05 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 44.36% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2018 | | | | | | | | | | | | | |
| 2019 | | 3.5% | 1.9% | 8.1% | -2.9% | -5.7% | 13.9% | 1.6% | 9.0% | 0.6% | -0.4% | -0.7% | 31.2% |
| 2020 | 1.7% | -7.3% | -38.4% | -0.1% | 15.5% | -3.0% | 2.1% | 3.3% | | | | | -31.4% |

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|--------------------------------|----------------|----------|--------|----------|--------|-----------|--------|
| H2O MULTIBONDS HCHF I 19/05/15 | | 3Y Perf: | 8.48% | 5Y Perf: | 10.68% | ITD Perf: | 11.47% |
| FR0012538049 | NAVPS: 88789.6 | 3Y Vol: | 33.76% | 5Y Vol: | 29.61% | ITD Vol: | 29.97% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|--------|-------|--------|-------|--------|--------|-------|-------|-------|------|-------|-------|--------|
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| 2013 | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | |
| 2015 | | | | | 1.1% | -10.7% | 16.5% | 1.6% | 3.5% | 4.9% | 8.0% | -6.8% | 16.7% |
| 2016 | -2.1% | -1.9% | -0.4% | -0.2% | 6.5% | -5.9% | 2.5% | 4.2% | -3.0% | 4.0% | 5.4% | 3.0% | 11.8% |
| 2017 | -11.1% | 9.3% | 5.5% | 0.6% | -0.5% | 0.7% | 0.7% | 0.7% | 2.7% | 7.8% | 0.2% | -3.9% | 13.7% |
| 2018 | -0.4% | 5.5% | 6.6% | 7.7% | -10.0% | 8.0% | 3.6% | -8.5% | 9.7% | 2.2% | 2.0% | 4.5% | 32.9% |
| 2019 | 3.8% | 2.2% | 1.8% | 8.0% | -3.0% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.5% | -0.8% | 33.4% |
| 2020 | 1.6% | -8.6% | -38.3% | -0.3% | 15.5% | -2.9% | 2.1% | 3.4% | | | | | -32.4% |

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|-------------------------------|---------------|----------|--------|----------|--------|-----------|--------|
| H2O MULTIBONDS USD I 23/08/10 | | 3Y Perf: | 9.65% | 5Y Perf: | 12.80% | ITD Perf: | 13.14% |
| FR0010930735 | NAVPS: 172508 | 3Y Vol: | 33.72% | 5Y Vol: | 29.06% | ITD Vol: | 22.36% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|-------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2010 | | | | | | | | | | | | | |
| 2011 | 1.1% | 0.5% | 1.0% | 1.2% | -3.3% | -1.9% | -5.2% | 0.2% | 5.5% | 1.5% | -5.7% | 2.7% | 3.9% |
| 2012 | 6.5% | 2.8% | 0.6% | 0.5% | -6.8% | 5.6% | 1.9% | 5.2% | 6.2% | 3.1% | 4.2% | 3.4% | 37.7% |
| 2013 | 4.0% | -1.9% | -2.1% | 5.8% | 2.5% | -1.9% | 1.4% | 0.6% | 1.2% | 4.2% | 0.2% | 1.6% | 16.3% |
| 2014 | 2.4% | 4.2% | 2.5% | 2.1% | 0.6% | 0.2% | 2.0% | 2.7% | 0.8% | -3.7% | 0.3% | -0.1% | 14.6% |
| 2015 | 0.4% | 7.7% | -0.7% | -1.7% | -2.4% | -8.4% | 14.7% | 3.0% | 3.2% | 3.8% | 3.4% | -4.2% | 18.1% |
| 2016 | -3.6% | -2.0% | 5.0% | -0.1% | 5.1% | -7.8% | 3.2% | 4.7% | -2.9% | 3.0% | 3.6% | 3.3% | 11.1% |
| 2017 | -8.7% | 7.5% | 6.3% | 2.0% | 1.9% | 3.6% | 3.3% | 1.4% | 2.3% | 6.6% | 2.2% | -3.3% | 26.8% |
| 2018 | 2.7% | 3.6% | 7.3% | 6.4% | -12.5% | 8.3% | 3.9% | -9.1% | 9.8% | 0.4% | 2.0% | 5.3% | 28.7% |
| 2019 | 4.2% | 1.7% | 0.8% | 7.9% | -3.3% | -2.8% | 10.6% | 0.8% | 8.1% | 2.3% | -1.4% | 0.6% | 32.5% |
| 2020 | 0.6% | -9.7% | -38.4% | -0.6% | 17.1% | -2.1% | 7.5% | 4.6% | | | | | -28.3% |

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| H2O MULTIBONDS HCHF R 22/06/11 | | 3Y Perf: | 7.95% | 5Y Perf: | 10.26% | ITD Perf: | 15.49% |
| FR0011061795 | NAVPS: 376.1 | 3Y Vol: | 33.75% | 5Y Vol: | 30.02% | ITD Vol: | 24.21% |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
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| 2010 | | | | | | | | | | | | | |
| 2011 | | | | | | -0.9% | -4.2% | 2.0% | 0.1% | 2.1% | 0.1% | 2.3% | 1.3% |
| 2012 | 4.4% | -0.2% | 1.1% | 1.0% | 0.6% | 1.9% | 4.9% | 2.8% | 3.9% | 2.3% | 3.8% | 2.5% | 32.9% |
| 2013 | 1.0% | 1.8% | -0.4% | 2.8% | 4.3% | -2.3% | -0.7% | 1.3% | -1.4% | 3.7% | 0.0% | 0.4% | 10.7% |
| 2014 | 4.6% | 1.7% | 2.7% | 1.5% | 2.2% | -0.2% | 4.3% | 4.2% | 5.0% | -3.0% | 0.8% | 2.8% | 29.7% |
| 2015 | 7.5% | 8.3% | 3.5% | -5.9% | -0.3% | -9.9% | 15.6% | 1.5% | 3.5% | 4.8% | 7.9% | -6.8% | 30.1% |
| 2016 | -3.4% | -2.5% | 0.0% | -0.6% | 8.1% | -7.7% | 2.4% | 5.0% | -3.8% | 5.5% | 6.1% | 2.9% | 11.4% |
| 2017 | -11.1% | 9.3% | 5.8% | 0.6% | -0.6% | 2.4% | 0.7% | 0.6% | 2.6% | 7.8% | 0.2% | -3.9% | 13.6% |
| 2018 | -0.5% | 5.4% | 6.6% | 7.7% | -10.0% | 8.0% | 3.6% | -8.5% | 9.6% | 2.2% | 1.9% | 4.4% | 32.1% |
| 2019 | 3.7% | 2.2% | 1.7% | 7.9% | -3.1% | -4.4% | 12.4% | 1.6% | 8.8% | 0.5% | -0.6% | -0.9% | 32.7% |
| 2020 | 1.5% | -8.5% | -38.3% | -0.4% | 15.4% | -3.0% | 2.1% | 3.3% | | | | | -32.6% |

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| H2O MULTIBONDS R USD 17/09/14 | | 3Y Perf: | 8.88% | 5Y Perf: | 12.14% | ITD Perf: | 11.21% |
| FR0011981836 | NAVPS: 188.38 | 3Y Vol: | 33.70% | 5Y Vol: | 29.05% | ITD Vol: | 27.90% |

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| 2014 | | | | | | | | | 0.7% | -4.6% | 0.5% | -0.2% | -3.7% |
| 2015 | 0.4% | 7.2% | -0.7% | -2.0% | -2.6% | -9.3% | 15.9% | 2.9% | 3.1% | 3.8% | 3.4% | -4.3% | 16.7% |
| 2016 | -3.6% | -2.1% | 5.0% | -0.1% | 5.1% | -7.8% | 3.1% | 4.7% | -2.9% | 3.0% | 3.6% | 3.3% | 10.6% |
| 2017 | -8.8% | 7.5% | 6.2% | 2.0% | 1.9% | 3.6% | 3.3% | 1.3% | 2.2% | 6.5% | 2.2% | -3.3% | 26.2% |
| 2018 | 2.6% | 3.5% | 7.2% | 6.3% | -12.4% | 8.1% | 3.9% | -9.3% | 9.9% | 0.4% | 1.9% | 5.2% | 27.7% |
| 2019 | 4.1% | 1.6% | 0.7% | 7.8% | -3.4% | -2.8% | 10.5% | 0.8% | 8.1% | 2.3% | -1.4% | 0.5% | 31.7% |
| 2020 | 0.6% | -9.7% | -38.4% | -0.7% | 17.0% | -2.1% | 7.4% | 4.5% | | | | | -28.6% |

Les performances passées ne sont pas un indicateur fiable des performances futures. Les données à 3 ans, 5 ans et depuis le lancement sont annualisées.



Rapport de Performance - août 2020

H2O MULTIBONDS

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| H2O MULTIBONDS EUR SR C/D 26/04/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -35.06% |
| FR0013404092 | NAVPS: 55.82 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 53.35% |

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| 2019 | | | | 0.2% | -4.3% | -6.0% | 14.2% | 1.5% | 8.8% | 0.4% | -0.6% | -0.9% | 12.6% |
| 2020 | 1.5% | -8.4% | -38.4% | -0.6% | -14.5% | -3.1% | 1.9% | 3.2% | | | | | -50.4% |

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| H2O MULTIBONDS HSGD SR 11/02/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -9.88% |
| FR0013393337 | NAVPS: 85.08 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 45.00% |

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| 2019 | | 1.5% | 1.8% | 8.1% | -3.2% | -5.8% | 14.3% | 1.6% | 9.0% | 0.6% | -0.4% | -0.6% | 28.4% |
| 2020 | 1.7% | -8.9% | -38.9% | -0.6% | 15.4% | -3.1% | 2.0% | 3.3% | | | | | -33.7% |

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| H2O MULTIBONDS HSGD R 12/07/17 | | 3Y Perf: | 9.03% | 5Y Perf: | - | ITD Perf: | 8.72% |
| FR0013186681 | NAVPS: 130.74 | 3Y Vol: | 34.28% | 5Y Vol: | - | ITD Vol: | 33.73% |

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| 2017 | | | | | | | -0.5% | 0.8% | 3.0% | 7.5% | 0.6% | -3.8% | 7.6% |
| 2018 | -0.1% | 5.2% | 6.6% | 7.8% | -11.4% | 9.6% | 3.8% | -9.5% | 11.0% | 2.4% | 2.0% | 4.6% | 33.4% |
| 2019 | 3.9% | 2.3% | 1.9% | 8.1% | -2.9% | -4.3% | 12.5% | 1.6% | 9.1% | 0.6% | -0.4% | -0.6% | 35.3% |
| 2020 | 1.7% | -8.4% | -38.8% | -0.5% | 15.5% | -3.0% | 2.1% | 3.4% | | | | | -33.0% |

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| H2O MULTIBONDS HCHF N 19/01/17 | | 3Y Perf: | 7.72% | 5Y Perf: | - | ITD Perf: | 9.54% |
| FR0013186715 | NAVPS: 139.05 | 3Y Vol: | 34.01% | 5Y Vol: | - | ITD Vol: | 31.61% |

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| 2016 | | | | | | | | | | | | | |
| 2017 | -5.7% | 8.0% | 5.2% | 0.6% | -0.5% | 2.5% | 0.7% | 0.7% | 2.7% | 11.7% | -3.3% | -3.9% | 18.5% |
| 2018 | -0.6% | 5.5% | 6.5% | 7.7% | -10.3% | 8.2% | 3.6% | -8.5% | 9.6% | 2.2% | 1.9% | 4.4% | 32.0% |
| 2019 | 3.7% | 2.2% | 1.7% | 7.9% | -3.0% | -4.4% | 12.4% | 1.6% | 8.9% | 0.5% | -0.5% | -0.8% | 32.9% |
| 2020 | 1.6% | -9.2% | -38.3% | -0.4% | 15.4% | -2.9% | 2.1% | 3.3% | | | | | -33.1% |

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| H2O MULTIBONDS SGD R 29/07/14 | | 3Y Perf: | 8.90% | 5Y Perf: | 11.04% | ITD Perf: | 12.90% |
| FR0011973650 | NAVPS: 209.54 | 3Y Vol: | 32.91% | 5Y Vol: | 28.83% | ITD Vol: | 27.64% |

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| 2014 | | | | | | | 0.3% | 2.3% | 3.0% | -3.0% | 1.7% | 1.5% | 5.7% |
| 2015 | 2.5% | 8.2% | 0.1% | -5.8% | -0.8% | -9.5% | 17.8% | 6.1% | 4.0% | 2.2% | 4.0% | -3.6% | 24.9% |
| 2016 | -3.3% | -3.2% | 0.5% | -0.3% | 7.7% | -9.9% | 2.9% | 6.2% | -2.9% | 5.1% | 4.7% | 3.2% | 9.6% |
| 2017 | -11.0% | 6.7% | 7.0% | 2.0% | 1.1% | 3.2% | 2.2% | 1.4% | 2.2% | 6.7% | 1.3% | -3.9% | 19.0% |
| 2018 | 1.0% | 4.3% | 6.5% | 7.1% | -12.4% | 10.4% | 3.7% | -8.5% | 9.3% | 1.3% | 1.2% | 4.7% | 29.3% |
| 2019 | 3.0% | 2.0% | 0.9% | 8.2% | -2.6% | -4.1% | 11.5% | 1.8% | 7.8% | 1.0% | -1.0% | -0.7% | 30.1% |
| 2020 | 1.7% | -7.2% | -37.2% | -1.8% | 17.5% | -3.3% | 5.6% | 3.6% | | | | | -27.7% |

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| H2O MULTIBONDS HCHF SR 25/02/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -10.26% |
| FR0013393352 | NAVPS: 84.88 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 44.81% |

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| 2019 | | | 1.7% | 7.9% | -3.1% | -5.3% | 13.2% | 1.5% | 8.8% | 0.4% | -0.6% | -0.9% | 24.4% |
| 2020 | 1.5% | -6.8% | -38.4% | -0.6% | 15.3% | -3.0% | 2.0% | 3.2% | | | | | -31.8% |



Rapport de Performance - août 2020

H2O MULTIBONDS

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| H2O MULTIBONDS HSGD I 01/02/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | -6.70% |
| FR0013186699 | NAVPS: 89.62 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 44.23% |

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| 2019 | | 3.4% | 1.8% | 8.1% | -2.8% | -5.4% | 13.7% | 1.7% | 9.1% | 0.7% | -0.4% | -0.6% | 31.8% |
| 2020 | 1.7% | -7.1% | -38.8% | -0.5% | 15.5% | -3.0% | 2.1% | 3.3% | | | | | -32.0% |

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| H2O MULTIBONDS SGD I 20/03/19 | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | 1.24% |
| FR0011973668 | NAVPS: 50900 | 3Y Vol: | - | 5Y Vol: | - | ITD Vol: | 44.50% |

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| 2018 | | | | | | | | | | | | | |
| 2019 | | | -3.7% | 9.5% | -2.5% | -4.4% | 15.5% | 4.8% | 8.1% | 0.8% | -0.8% | -0.2% | 28.2% |
| 2020 | 1.9% | | -37.1% | -1.7% | 17.8% | -3.2% | 6.5% | 3.7% | | | | | -20.6% |

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| | | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | - |
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| 2018 | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | | | | |
| 2020 | | | | | | | | | | | | | |

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