



Rapport de Gestion - avr. 2018

H2O MULTIBONDS R

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:	JPM Government Bond Index Broad (indicatif)
Forme juridique:	FCP de droit français coordonné (UCITS IV)
Inception date:	30/08/2010

Caractéristiques financières

Catégorie de part:	H2O MULTIBONDS R
Devise de référence:	EUR
Code ISIN:	FR0010923375
Code Bloomberg:	NH2MBRC FP
SRRI:	6
Montant minimal de souscription initiale:	Un dixmillième de part
Frais fixes de gestion:	1.1% p.a.
Commission de performance:	25% > EONIA +2.6% p.a.
High Water Mark:	Oui
Encours du fonds en EUR:	2,156,128,580
Encours de la part en EUR:	1,428,393,450
Valeur liquidative en EUR:	359.25

Indicateurs de risque (données quotidiennes)

	3 ans	5 ans	ITD
Volatilité annualisée du fonds	23.0%	19.3%	16.8%
Ratio de Sharpe	0.9	1.2	1.1
Semi-variance	15.8%	13.8%	12.5%
Ratio de Sortino	1.3	1.6	1.5
Maximum drawdown	-29.24%	du 27/11/2015	au 11/02/2016
Délai de recouvrement (jours ouvrés)	201 jours		

Caractéristiques générales

	Limites	Actuelles
Fourchette de sensibilité:	[0;+10]	1.6
Notation moyenne :	-	BB+
Rendement courant du portefeuille :	-	15.4%

Structure bilancielle

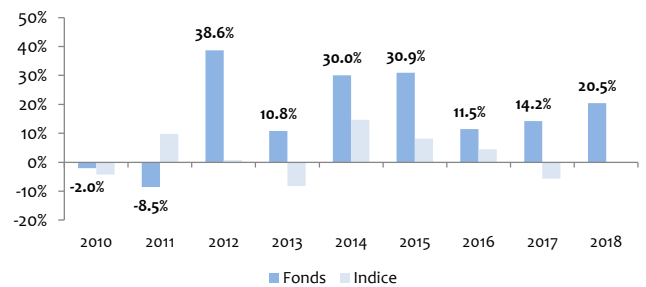
	Net	Brut
Cash & monétaires	22.3%	-
Titres obligataires (hors repos)	77.7%	-
Total	100.0%	-
Futures obligataires	-244.8%	563.7%
Repos	10.2%	10.2%
Devises (hors devise de financement)		568.2%

Performance (net de frais)

30/04/2018

	Performance	Indice	Ecart
1 mois	7.72%	-0.06%	7.79%
3 mois	21.02%	2.08%	18.56%
6 mois	16.26%	-1.72%	18.30%
Depuis le début d'année	20.46%	-0.27%	20.79%
1 an	32.81%	-5.67%	40.80%
3 ans (annual.)	20.86%	-0.22%	21.12%
5 ans (annual.)	22.33%	2.55%	19.29%
Depuis le lancement (annual.)	18.14%	2.20%	15.60%

Performance calendaire



Attribution de performance

	Mois	2018
Obligations gouvernementales	4.8%	16.5%
Devises	5.4%	11.6%
Crédit	0.1%	-0.1%
Autres		
Frais fixes	-0.1%	-0.2%
Commission de performance	-2.4%	-7.0%
Surperformance nette	7.9%	20.8%
JPM Government Bond Index Broad (indicatif)	-0.1%	-0.3%

Performance totale

	7.8%	20.5%
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Au mois d'avril 2018, l'ensemble de nos stratégies tant obligataires que devises affichent une contribution positive.

Sur le front des obligations gouvernementales du G4, il s'agit de la position vendeuse de sensibilité qui bénéficie de la baisse de 1.2% des marchés du G4, de l'arbitrage transatlantique qui profite de l'écartement du spread US-Europe 10 ans de 15 pbs, enfin de la position d'aplatissement de la courbe des taux américaine dont l'écart de taux 5 ans-30 ans se contracte de 32 pbs.

Hors G4, ce sont les obligations grecques et italiennes qui, parmi les titres souverains périphériques européens, progressent face aux Bunds allemands.

La plupart des positions sur le marché des changes génèrent des gains, dans la foulée du rebond du dollar US qui progresse contre l'euro (USD/EUR +1%). Au sein de la zone euro, c'est le long EUR/CHF (+1.8%) qui affiche la plus forte contribution. Parmi les devises émergentes, les pertes de la position acheteuse de peso mexicain (USD/MXN +2.9%) sont absorbées par les gains de la position vendeuse de devises asiatiques.

Sur les marchés du crédit, les obligations « high yield » et subordonnées devancent les émissions seniors Investment Grade.

Au cours du mois, prise de profits partielle sur la position vendeuse de franc suisse contre euro.



H2O
Asset Management



Positionnement du portefeuille

H2O MULTIBONDS R

OBLIGATIONS SOUVERAINES (en devise locale)

		1-3 ans	3-7 ans	7-15 ans	15+ ans	Total (sensibilité)	Total Oblig. (% d'actifs)	Total Futures (% d'actifs)	Total (% d'actifs)
G4	Etats-Unis	-114	-638	-35	-40	-828	1.6%	-188.4%	-188.4%
	Japon		-4	-4		-8			
	Royaume-Uni	0	-4	-63	27	-39			
	Allemagne	-276	30	125	-215	-337			
GIPS	Italie		2	775	193	969	10.2%	97.4%	107.6%
	Portugal	4	58	50	116	228	27.2%		27.2%
	Grèce	8	24	46	16	94	19.6%		19.6%
	Espagne	0	18	5		23	4.5%		4.5%
Autres	Mexique	0	30	20		50	11.4%		11.4%
	Autres	-11	-11	0		-22	0.4%	-2.6%	-2.2%
Total		-388	-495	918	96	131	74.9%	-244.8%	-169.9%

OBLIGATIONS DE CRÉDIT

	Europe	Etats-Unis	Autres DM	EM	Total
Crédit IG	0.1%			0.1%	0.2%
Crédit High Yield	11.4%		0.0%	0.0%	11.4%
ABS	1.4%				1.4%
Total	12.9%		0.0%	0.1%	13.0%

SOUVERAINS ÉMERGENTS (en devise G4)

	% d'actifs
Total	

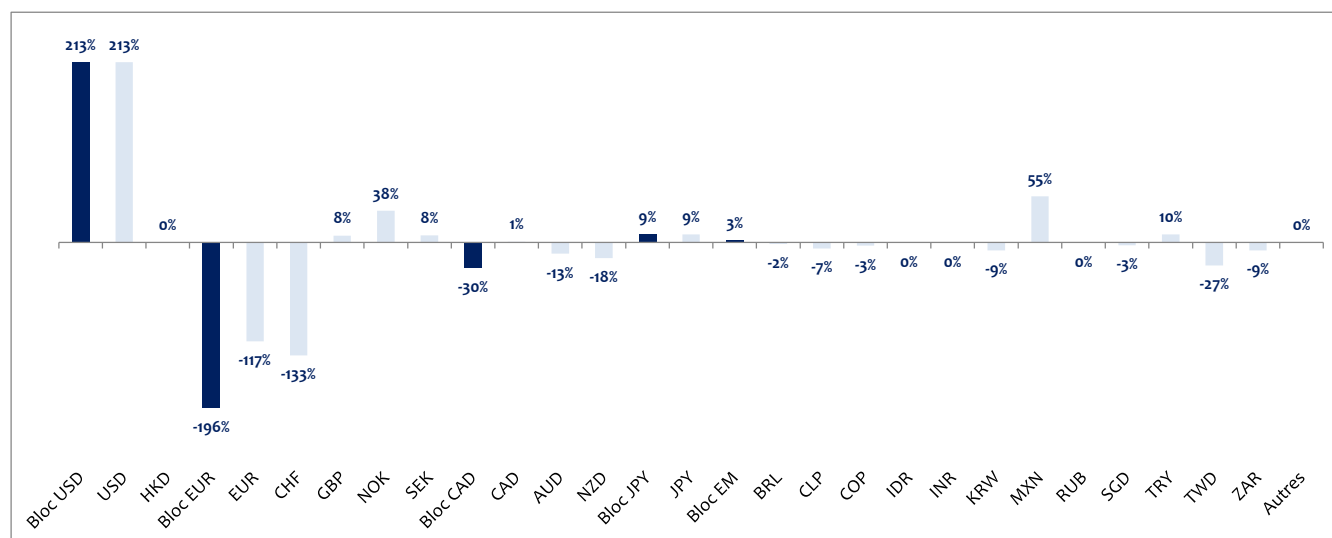
DÉCOMPOSITION PAR NOTATION

	Gvt	Corp	ABS	EM (EXT)	Total
AAA					
AA	1.6%		0.0%		1.6%
A	14.9%		1.4%		16.3%
BBB	38.8%	0.2%			39.0%
BB		0.3%			0.3%
B	19.6%				19.6%
CCC					
Inférieur à CCC		0.1%			0.1%
NR		11.0%			11.0%
Total	74.9%	11.6%	1.4%		87.9%

RENDEMENT COURANT

	Total
Cash	-0.3%
Futures	2.2%
Souverains	1.9%
Corporates	0.7%
ABS	0.0%
Emergents	0.0%
Devises	10.9%
Total	15.4%

DEVISES





Rapport de Performance - avr. 2018

H2O MULTIBONDS R

H2O MULTIBONDS R 23/08/10		3Y Perf: 20.86%	5Y Perf: 22.33%	ITD Perf: 18.09%
FR0010923375	NAVPS: 359.25	3Y Vol: 23.03%	5Y Vol: 19.29%	ITD Vol: 16.85%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010								-0.2%	-1.8%	-0.3%	0.8%	-0.5%	-2.0%
2011	-1.0%	-0.3%	-1.7%	-3.2%	-0.2%	-2.8%	-4.4%	1.1%	-0.8%	3.1%	-0.8%	2.4%	-8.5%
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%	5.6%	3.0%	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%									20.5%

H2O MULTIBONDS I 23/08/10		3Y Perf: 21.34%	5Y Perf: 22.82%	ITD Perf: 18.34%
FR0010930438	NAVPS: 182582.47	3Y Vol: 22.97%	5Y Vol: 19.25%	ITD Vol: 16.80%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010								-0.3%	-1.8%	-0.3%	1.0%	-0.5%	-1.8%
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%	-0.7%	2.9%	5.2%	3.5%	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%	5.6%	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%									20.7%

H2O MULTIBONDS HUSD R 20/06/14		3Y Perf: 21.60%	5Y Perf: -	ITD Perf: 23.65%
FR0011973676	NAVPS: 227.05	3Y Vol: 23.54%	5Y Vol: -	ITD Vol: 22.11%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010													
2011													
2012													
2013													
2014						-2.1%	4.5%	4.3%	4.9%	-3.4%	0.7%	2.7%	11.8%
2015	7.3%	8.4%	3.4%	-6.1%	0.0%	-10.7%	16.3%	1.4%	3.5%	4.7%	7.9%	-6.8%	29.5%
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%									21.1%

H2O MULTIBONDS R D 08/09/14		3Y Perf: 17.98%	5Y Perf: -	ITD Perf: 19.76%
FR0011981851	NAVPS: 192.89	3Y Vol: 23.53%	5Y Vol: -	ITD Vol: 22.79%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010													
2011													
2012													
2013													
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%									20.4%

H2O MULTIBONDS EUR N 10/07/17		3Y Perf: -	5Y Perf: -	ITD Perf: 36.03%
FR0013186707	NAVPS: 128.13	3Y Vol: -	5Y Vol: -	ITD Vol: 16.33%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010													
2011													
2012													
2013													
2014													
2015													
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%									21.8%

H2O MULTIBONDS HUSD I 17/12/14		3Y Perf: 22.12%	5Y Perf: -	ITD Perf: 25.09%
FR0011973684	NAVPS: 106325.81	3Y Vol: 23.05%	5Y Vol: -	ITD Vol: 22.57%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010													
2011													
2012													
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%									21.5%



Rapport de Performance - avr. 2018

H2O MULTIBONDS R

H2O MULTIBONDS I USD 23/08/10		3Y Perf: 24.14%	5Y Perf: 20.57%	ITD Perf: 17.35%
FR0010930735	NAVPS: 171120.68	3Y Vol: 19.56%	5Y Vol: 16.03%	ITD Vol: 14.88%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010								0.2%	5.5%	1.5%	-5.7%	2.7%	3.9%
2011	1.1%	0.5%	1.0%	1.2%	-3.3%	-1.9%	-5.2%	1.3%	-7.5%	7.2%	-4.3%	-1.3%	-11.2%
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%									21.4%

H2O MULTIBONDS R USD 17/09/14		3Y Perf: 23.48%	5Y Perf: -	ITD Perf: 19.38%
FR0011981836	NAVPS: 189.86	3Y Vol: 20.04%	5Y Vol: -	ITD Vol: 19.11%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010													
2011													
2012													
2013													
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%									21.0%

H2O MULTIBONDS SGD R 29/07/14		3Y Perf: 23.23%	5Y Perf: -	ITD Perf: 21.38%
FR0011973650	NAVPS: 207.03	3Y Vol: 21.30%	5Y Vol: -	ITD Vol: 20.09%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010													
2011													
2012													
2013													
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%									20.2%

H2O MULTIBONDS HCHF R 22/06/11		3Y Perf: 20.48%	5Y Perf: 22.00%	ITD Perf: 21.63%
FR0011061795	NAVPS: 383.13	3Y Vol: 23.03%	5Y Vol: 19.30%	ITD Vol: 17.57%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
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%									20.4%

H2O MULTIBONDS M 05/07/16		3Y Perf: -	5Y Perf: -	ITD Perf: 32.73%
FR0013075983	NAVPS: 167.39	3Y Vol: -	5Y Vol: -	ITD Vol: 20.88%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010													
2011													
2012													
2013													
2014													
2015													
2016							-3.4%	5.2%	-3.7%	5.6%	7.1%	3.9%	15.1%
2017	-10.9%	9.4%	6.9%	0.8%	-5.4%	3.3%	1.0%	0.9%	3.6%	10.2%	0.6%	-5.1%	13.8%
2018	-0.4%	6.9%	8.8%	10.4%									27.8%

H2O MULTIBONDS HCHF I 19/05/15		3Y Perf: -	5Y Perf: -	ITD Perf: 21.80%
FR0012538049	NAVPS: 89464.1	3Y Vol: -	5Y Vol: -	ITD Vol: 22.38%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Année
2010													
2011													
2012													
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%	2.5%	0.7%	0.7%	2.7%	7.8%	0.2%	-3.9%	13.7%
2018	-0.4%	5.5%	6.6%	7.7%									20.6%