



# Rapport de Gestion - juin 2018

## H2O MULTIBONDS

### Description produit

|                              |   |
|------------------------------|---|
| Concept de gestion:          | Gestion oblig internationale 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%                   |
| Commission de performance:                | 25% > EONIA +2.6% p.a. |
| High Water Mark:                          | Oui                    |
| Encours du fonds en EUR:                  | 2,497,898,009          |
| Encours de la part en EUR:                | 1,608,970,439          |
| Valeur liquidative en EUR:                | 348.85                 |

### Indicateurs de risque (données quotidiennes)

|                                      | 3 ans     | 5 ans         | ITD           |
|--------------------------------------|-----------|---------------|---------------|
| Volatilité annualisée du fonds       | 22.4%     | 19.6%         | 17.0%         |
| Ratio de Sharpe                      | 1.1       | 1.1           | 1.0           |
| Semi-variance                        | 15.5%     | 14.0%         | 12.5%         |
| Ratio de Sortino                     | 1.5       | 1.5           | 1.4           |
| 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] | 0.2       |
| Notation moyenne :                  | -       | BB+       |
| Rendement courant du portefeuille : | -       | 20.0%     |

### Structure bilancielle

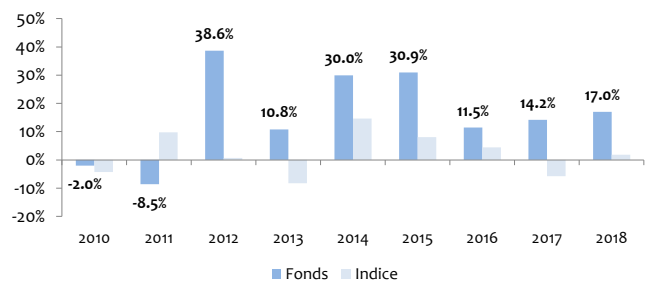
|                                      | Net     | Brut   |
|--------------------------------------|---------|--------|
| Cash & monétaires                    | 28.9%   | -      |
| Titres obligataires (hors repos)     | 71.1%   | -      |
| Total                                | 100.0%  | -      |
| Futures obligataires                 | -306.7% | 665.5% |
| Repos                                | 7.0%    | 7.0%   |
| Devises (hors devise de financement) |         | 614.5% |

### Performance (net de frais)

29/06/2018

| H2O MULTIBONDS R              | Performance | Indice | Ecart  |
|-------------------------------|-------------|--------|--------|
| 1 mois                        | 7.98%       | -0.31% | 8.32%  |
| 3 mois                        | 4.61%       | 2.01%  | 2.54%  |
| 6 mois                        | 16.97%      | 1.80%  | 14.90% |
| Depuis le début d'année       | 16.97%      | 1.80%  | 14.90% |
| 1 an                          | 26.56%      | -0.58% | 27.31% |
| 3 ans (annual.)               | 24.01%      | 1.14%  | 22.61% |
| 5 ans (annual.)               | 21.16%      | 3.57%  | 16.98% |
| Depuis le lancement (annual.) | 17.29%      | 2.42%  | 14.51% |

### Performance calendaire



### Attribution de performance

|   | Mois        | 2018         |
|---|-------------|--------------|
| Obligations gouvernementales                | 4.7%        | 5.8%         |
| Devises                                     | 6.5%        | 14.8%        |
| Crédit                                      | -0.1%       | -0.5%        |
| Autres                                      | 0.0%        | 0.2%         |
| Frais fixes                                 | -0.1%       | -0.5%        |
| Commission de performance                   | -2.7%       | -4.9%        |
| <b>Surperformance nette</b>                 | <b>8.3%</b> | <b>14.9%</b> |
| JPM Government Bond Index Broad (indicatif) | -0.3%       | 1.8%         |

### Performance totale

|  | 8.0% | 17.0% |
|--|------|-------|
|--|------|-------|

Au mois de juin 2018, le fonds rebondit vivement grâce à la bonne performance des stratégies sur le marché des changes et sur les dettes périphériques européennes. Parmi les contributions positives:

L'exposition longue au dollar américain grâce à son renforcement face au dollar canadien (+1,4%) et au yen (+1,8%) en raison des risques d'escalade de guerre commerciale entre les Etats-Unis et le reste du monde ;  
 Certaines positions-devises intra-bloc dont le recul de l'AUD (-0,8%) et du NZD (-1,9%) contre dollar canadien ;  
 La vente de devises émergentes suite au rallye du dollar américain contre devises asiatiques (ADXY -2,4%) et latino-américaines (LACI -3,4%) ;  
 L'achat de dette périphérique européenne contre Bund dans la foulée du recul des incertitudes politiques en Italie.

Réduction en fin de mois de la position vendeuse de rand sud-africain lequel se déprécie de -8% contre l'USD sur la période. Renforcement des positions vendeuse de KRW et acheteuse de TRY.



**H2O**  
Asset Management

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.



# Positionnement du portefeuille

## H2O MULTIBONDS

### 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  | -60         | -407        | -115        | -383        | -966                | 1.4%                      | -152.0%                    | -152.0%            |
|              | Japon       |             | -3          | -4          |             | -7                  |                           |                            |                    |
|              | Royaume-Uni | 0           | -6          | -62         | 24          | -44                 |                           |                            |                    |
|              | Allemagne   | -553        | 19          | 114         | -21         | -441                |                           |                            |                    |
| GIPS         | Italie      |             | 3           | 980         | 137         | 1119                | 8.2%                      | 125.2%                     | 133.4%             |
|              | Portugal    | 3           | 51          | 39          | 95          | 188                 | 23.1%                     |                            | 23.1%              |
|              | Grèce       | 7           | 20          | 38          | 13          | 78                  | 16.8%                     |                            | 16.8%              |
|              | Espagne     | 0           | 16          | 3           |             | 19                  | 3.8%                      |                            | 3.8%               |
| Autres       | Mexique     |             | 33          | 39          |             | 72                  | 13.4%                     |                            | 13.4%              |
|              | Autres      | -10.63      | -10.63      | -0.34       |             | -21.60              |                           | -2.6%                      | -2.6%              |
| <b>Total</b> |             | <b>-613</b> | <b>-287</b> | <b>1031</b> | <b>-136</b> | <b>-4</b>           | <b>66.7%</b>              | <b>-306.7%</b>             | <b>-240.0%</b>     |

### OBLIGATIONS DE CRÉDIT

|                   | Europe       | Etats-Unis | Autres DM   | EM          | Total        |
|-------------------|--------------|------------|-------------|-------------|--------------|
| Crédit IG         | 0.1%         |            |             | 0.1%        | 0.2%         |
| Crédit High Yield | 10.0%        |            | 0.0%        | 0.0%        | 10.0%        |
| ABS               | 1.2%         |            |             |             | 1.2%         |
| <b>Total</b>      | <b>11.2%</b> |            | <b>0.0%</b> | <b>0.1%</b> | <b>11.3%</b> |

### SOUVERAINS ÉMERGENTS (en devise G4)

|              | % d'actifs |
|--------------|------------|
| <b>Total</b> |            |

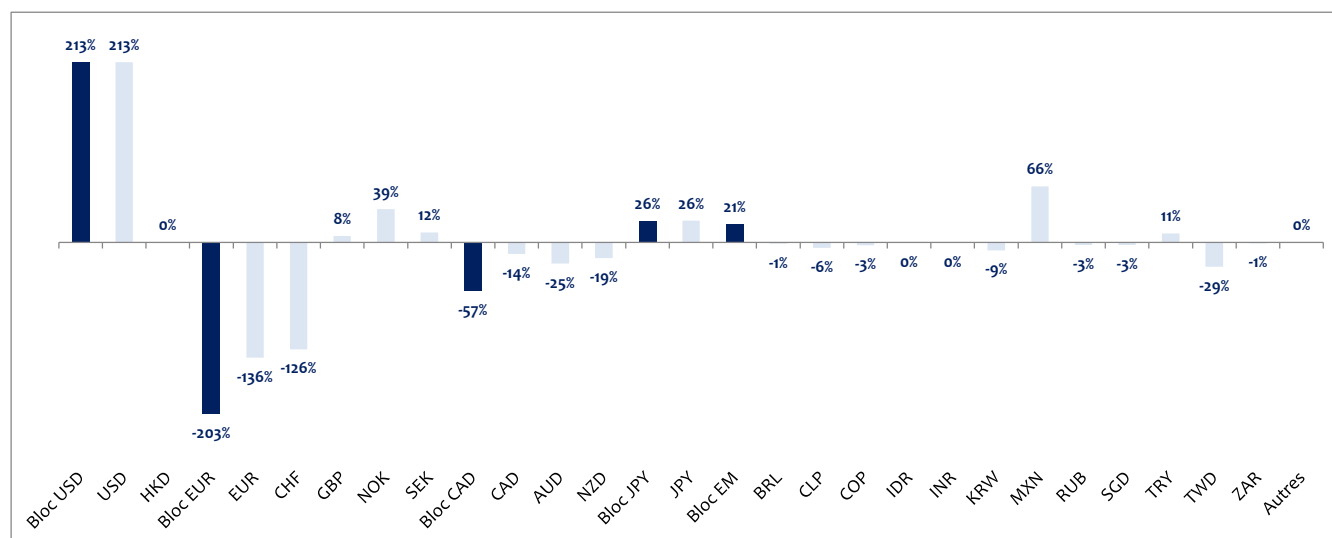
### DÉCOMPOSITION PAR NOTATION

|                 | Gvt          | Corp         | ABS         | EM (EXT) | Total        |
|-----------------|--------------|--------------|-------------|----------|--------------|
| AAA             |              |              |             |          |              |
| AA              | 1.4%         |              | 0.0%        |          | 1.4%         |
| A               | 17.2%        |              | 1.2%        |          | 18.4%        |
| BBB             | 31.2%        | 0.2%         |             |          | 31.4%        |
| BB              |              | 0.2%         |             |          | 0.2%         |
| B               | 16.8%        |              |             |          | 16.8%        |
| CCC             |              |              |             |          |              |
| Inférieur à CCC |              | 0.1%         |             |          | 0.1%         |
| NR              |              | 9.7%         |             |          | 9.7%         |
| <b>Total</b>    | <b>66.7%</b> | <b>10.2%</b> | <b>1.2%</b> |          | <b>78.0%</b> |

### RENDEMENT COURANT

|              | Total        |
|--------------|--------------|
| Cash         | -0.3%        |
| Futures      | 6.0%         |
| Souverains   | 1.6%         |
| Corporates   | 0.7%         |
| ABS          | 0.0%         |
| Emergents    | 0.0%         |
| Devises      | 12.0%        |
| <b>Total</b> | <b>20.0%</b> |

### DEVISES





# Rapport de Performance - juin 2018

## H2O MULTIBONDS

|                                  |                      |                        |                        |                         |
|----------------------------------|----------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS R 23/08/10</b> |                      | <b>3Y Perf:</b> 24.01% | <b>5Y Perf:</b> 21.16% | <b>ITD Perf:</b> 17.24% |
| <b>FR0010923375</b>              | <b>NAVPS: 348.85</b> | <b>3Y Vol:</b> 22.45%  | <b>5Y Vol:</b> 19.62%  | <b>ITD Vol:</b> 16.98%  |

|      | 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%  | -10.1% | 8.0%  |       |       |       |       |       |       | 17.0% |

|                                  |                         |                        |                        |                         |
|----------------------------------|-------------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS I 23/08/10</b> |                         | <b>3Y Perf:</b> 24.43% | <b>5Y Perf:</b> 21.65% | <b>ITD Perf:</b> 17.50% |
| <b>FR0010930438</b>              | <b>NAVPS: 177452.63</b> | <b>3Y Vol:</b> 22.46%  | <b>5Y Vol:</b> 19.60%  | <b>ITD Vol:</b> 16.94%  |

|      | 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%  | -10.0% | 8.0%  |       |       |       |       |       |       | 17.3% |

|                                       |                      |                        |                   |                         |
|---------------------------------------|----------------------|------------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS HUSD R 20/06/14</b> |                      | <b>3Y Perf:</b> 25.16% | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 21.76% |
| <b>FR0011973676</b>                   | <b>NAVPS: 220.95</b> | <b>3Y Vol:</b> 22.66%  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 22.14%  |

|      | 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%  | -10.0% | 8.1%   |       |      |       |       |      |       | 17.9% |

|                                    |                      |                        |                   |                         |
|------------------------------------|----------------------|------------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS R D 08/09/14</b> |                      | <b>3Y Perf:</b> 18.67% | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 15.82% |
| <b>FR0011981851</b>                | <b>NAVPS: 174.92</b> | <b>3Y Vol:</b> 23.52%  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 23.34%  |

|      | 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%  | -16.1% | 8.1%   |       |      |       |       |      |       | 9.1%  |

|                                      |                      |                   |                   |                         |
|--------------------------------------|----------------------|-------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS EUR N 10/07/17</b> |                      | <b>3Y Perf:</b> - | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 25.24% |
| <b>FR0013186707</b>                  | <b>NAVPS: 124.39</b> | <b>3Y Vol:</b> -  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 17.52%  |

|      | 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% | -10.1% | 8.0% |       |      |      |      |      |       | 18.2% |

|                                       |                         |                        |                   |                         |
|---------------------------------------|-------------------------|------------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS HUSD I 17/12/14</b> |                         | <b>3Y Perf:</b> 25.46% | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 22.89% |
| <b>FR0011973684</b>                   | <b>NAVPS: 103610.24</b> | <b>3Y Vol:</b> 22.45%  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 22.58%  |

|      | 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% | -0.4% | 0.7%  | 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%   |       |      |       |      |      |       | 18.4% |



# Rapport de Performance - juin 2018

## H2O MULTIBONDS

|                                      |                         |                        |                        |                         |
|--------------------------------------|-------------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS I USD 23/08/10</b> |                         | <b>3Y Perf:</b> 26.61% | <b>5Y Perf:</b> 19.16% | <b>ITD Perf:</b> 16.16% |
| <b>FR0010930735</b>                  | <b>NAVPS: 162211.14</b> | <b>3Y Vol:</b> 19.34%  | <b>5Y Vol:</b> 16.49%  | <b>ITD Vol:</b> 15.09%  |

|      | 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%  | -12.5% | 8.3%  |       |      |       |       |       |       | 15.1%  |

|                                      |                      |                        |                   |                         |
|--------------------------------------|----------------------|------------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS R USD 17/09/14</b> |                      | <b>3Y Perf:</b> 26.39% | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 16.76% |
| <b>FR0011981836</b>                  | <b>NAVPS: 179.72</b> | <b>3Y Vol:</b> 19.47%  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 19.28%  |

|      | 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%  | -12.4% | 8.1%  |       |      |       |       |      |       | 14.6% |

|                                       |                      |                        |                        |                         |
|---------------------------------------|----------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS HCHF R 22/06/11</b> |                      | <b>3Y Perf:</b> 23.70% | <b>5Y Perf:</b> 20.82% | <b>ITD Perf:</b> 20.57% |
| <b>FR0011061795</b>                   | <b>NAVPS: 372.11</b> | <b>3Y Vol:</b> 22.44%  | <b>5Y Vol:</b> 19.62%  | <b>ITD Vol:</b> 17.69%  |

|      | 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%  | -10.0% | 8.0%  |       |      |       |       |      |       | 16.9% |

|                                      |                      |                        |                   |                         |
|--------------------------------------|----------------------|------------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS SGD R 29/07/14</b> |                      | <b>3Y Perf:</b> 26.34% | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 19.37% |
| <b>FR0011973650</b>                  | <b>NAVPS: 200.19</b> | <b>3Y Vol:</b> 20.79%  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 20.34%  |

|      | 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%  | -12.4% | 10.4% |       |      |       |       |      |       | 16.2% |

|                                       |                        |                        |                   |                         |
|---------------------------------------|------------------------|------------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS HCHF I 19/05/15</b> |                        | <b>3Y Perf:</b> 24.44% | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 19.45% |
| <b>FR0012538049</b>                   | <b>NAVPS: 86978.97</b> | <b>3Y Vol:</b> 21.63%  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 22.37%  |

|      | 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%  | -10.0% | 8.0%   |       |      |       |      |      |       | 17.3% |

|                                  |                      |                   |                   |                         |
|----------------------------------|----------------------|-------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS M 05/07/16</b> |                      | <b>3Y Perf:</b> - | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 23.03% |
| <b>FR0013075983</b>              | <b>NAVPS: 150.85</b> | <b>3Y Vol:</b> -  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 22.87%  |

|      | 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% | -18.8% | 10.9% |       |      |       |       |      |       | 15.2% |