



# Rapport de Gestion - févr. 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:                                     | 6                      |
| 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:                    | 5.0%                   |
| Encours du fonds en EUR:                  | 5,022,602,378          |
| Encours de la part en EUR:                | 2,024,447,121          |
| Valeur liquidative en EUR:                | 486.90                 |

### Indicateurs de risque (données quotidiennes)

|                                      | 3 ans     | 5 ans         | ITD           |
|--------------------------------------|-----------|---------------|---------------|
| Volatilité annualisée du fonds       | 17.4%     | 21.5%         | 17.3%         |
| Ratio de Sharpe                      | 1.4       | 0.9           | 1.0           |
| Semi-variance                        | 10.7%     | 14.2%         | 12.4%         |
| Ratio de Sortino                     | 2.3       | 1.3           | 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] | -0.4      |
| Notation moyenne :                  | -       | BB+       |
| Rendement courant du portefeuille : | -       | 22.4%     |

### Structure bilancielle

|                                      | Net           | Brut     |
|--------------------------------------|---------------|----------|
| Cash & monétaires                    | -3.2%         | -        |
| OPCVM                                | 1.3%          | -        |
| Titres obligataires (hors repos)     | 101.8%        | -        |
| <b>Total</b>                         | <b>100.0%</b> | <b>-</b> |
| Futures obligataires                 | -228.9%       | 468.9%   |
| Reverse Repos                        | -6.6%         | 20.9%    |
| Devises (hors devise de financement) |               | 670.4%   |



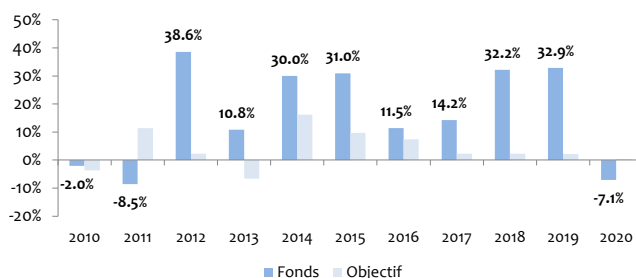
**H2O**  
Asset Management

### Performance (net de frais)

28/02/2020

|                                      | EUR R | Performance   | Objectif     | Ecart         |
|--------------------------------------|-------|---------------|--------------|---------------|
| 1 mois                               |       | -8.48%        | 0.17%        | -8.63%        |
| 3 mois                               |       | -7.88%        | 0.54%        | -8.37%        |
| 6 mois                               |       | 0.21%         | 1.07%        | -0.85%        |
| <b>Depuis le début d'année</b>       |       | <b>-7.08%</b> | <b>0.35%</b> | <b>-7.40%</b> |
| 1 an                                 |       | 16.46%        | 2.19%        | 13.97%        |
| 3 ans (annual.)                      |       | 24.18%        | 2.22%        | 21.48%        |
| 5 ans (annual.)                      |       | 18.46%        | 3.71%        | 14.23%        |
| <b>Depuis le lancement (annual.)</b> |       | <b>18.08%</b> | <b>5.02%</b> | <b>12.44%</b> |

### Performance calendaire



### Attribution de performance

|                              | Mois         | 2020         |
|------------------------------|--------------|--------------|
| Obligations gouvernementales | -6.5%        | -3.9%        |
| Devises                      | -2.9%        | -3.6%        |
| Crédit                       | 0.5%         | 0.6%         |
| Autres                       | 0.2%         | 0.2%         |
| Frais fixes                  | -0.1%        | -0.2%        |
| Commission de performance    | 0.3%         | -0.1%        |
| <b>Surperformance nette</b>  | <b>-8.4%</b> | <b>-7.0%</b> |
| Eonia                        | 0.0%         | -0.1%        |

|                           | Mois         | 2020         |
|---------------------------|--------------|--------------|
| <b>Performance totale</b> | <b>-8.5%</b> | <b>-7.1%</b> |

Après avoir bénéficié d'un rallye soutenu durant la première quinzaine du mois de février, les actifs risqués subissent un violent retournement de tendance durant la seconde. La progression de l'épidémie de coronavirus en Italie et en Corée du Sud contraint les investisseurs à réévaluer l'impact du virus sur la croissance mondiale et à fuir les actifs risqués au profit des valeurs-refuge. Les positions vendeuse de duration et de spread transatlantique pâtissent de l'effondrement des taux à dix ans US et allemand. Les stratégies d'obligations souveraines non-G4 affichent des pertes importantes, essentiellement dues à l'écartement du spread BTP-Bund, mais aussi à la contre-performance des obligations souveraines mexicaines.

Côté FX, le dollar US s'apprécie, notamment face à l'euro et au dollar canadien, ce qui bénéficie à notre position acheteuse de billet vert. A l'inverse, la position inter-blocs subit de plein fouet l'appréciation du yen contre euro et CAD. L'allocation intra-bloc génère des pertes, tandis que la livre britannique cède du terrain face à l'euro et la couronne norvégienne s'inscrit en baisse, dans le sillage des prix du pétrole. Cependant, l'essentiel de la sous-performance provient des positions acheteuses de devises LATAM (essentiellement MXN) et de livre turque, qui ne sont que partiellement absorbées par les gains des positions vendeuses de devises asiatiques.

Les stratégies de crédit pâtissent essentiellement de l'écartement des spreads AT1 et de la sous-performance de la dette externe turque.



# Rapport de Performance - févr. 2020

## H2O MULTIBONDS

|                                  |                     |                        |                        |                         |
|----------------------------------|---------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS R 23/08/10</b> |                     | <b>3Y Perf:</b> 24.18% | <b>5Y Perf:</b> 18.46% | <b>ITD Perf:</b> 18.08% |
| <b>FR0010923375</b>              | <b>NAVPS: 486.9</b> | <b>3Y Vol:</b> 17.37%  | <b>5Y Vol:</b> 21.48%  | <b>ITD Vol:</b> 17.27%  |

|      | 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%  | 0.7%  | 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%  | 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% |       |       |        |       |       |       |       |       |       |       | -7.1% |

|                                       |                     |                   |                   |                         |
|---------------------------------------|---------------------|-------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS EUR SR 11/01/19</b> |                     | <b>3Y Perf:</b> - | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 21.63% |
| <b>FR0013393329</b>                   | <b>NAVPS: 124.8</b> | <b>3Y Vol:</b> -  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 20.06%  |

|      | Jan  | Feb   | Mar  | Apr  | May   | Jun   | Jul   | Aug  | Sep  | Oct  | Nov   | Dec   | Année |
|------|------|-------|------|------|-------|-------|-------|------|------|------|-------|-------|-------|
| 2010 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2011 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2012 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2013 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2014 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2015 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 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% |      |      |       |       |       |      |      |      |       |       | -5.2% |

|                                  |                        |                        |                        |                         |
|----------------------------------|------------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS I 23/08/10</b> |                        | <b>3Y Perf:</b> 24.70% | <b>5Y Perf:</b> 18.94% | <b>ITD Perf:</b> 18.38% |
| <b>FR0010930438</b>              | <b>NAVPS: 249286.5</b> | <b>3Y Vol:</b> 17.46%  | <b>5Y Vol:</b> 21.48%  | <b>ITD Vol:</b> 17.25%  |

|      | 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%  | 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% |       |       |        |       |       |       |       |       |       |       | -7.2% |

|                                       |                         |                        |                        |                         |
|---------------------------------------|-------------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS HUSD I 17/12/14</b> |                         | <b>3Y Perf:</b> 26.73% | <b>5Y Perf:</b> 20.20% | <b>ITD Perf:</b> 23.65% |
| <b>FR0011973684</b>                   | <b>NAVPS: 150901.97</b> | <b>3Y Vol:</b> 17.41%  | <b>5Y Vol:</b> 21.54%  | <b>ITD Vol:</b> 21.42%  |

|      | 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%  | -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% |      |       |       |        |       |       |       |      |       |       | -7.3% |

|                                      |                      |                   |                   |                         |
|--------------------------------------|----------------------|-------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS EUR N 10/07/17</b> |                      | <b>3Y Perf:</b> - | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 23.51% |
| <b>FR0013186707</b>                  | <b>NAVPS: 173.56</b> | <b>3Y Vol:</b> -  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 18.23%  |

|      | Jan   | Feb   | Mar  | Apr  | May    | Jun   | Jul   | Aug   | Sep  | Oct  | Nov   | Dec   | Année |
|------|-------|-------|------|------|--------|-------|-------|-------|------|------|-------|-------|-------|
| 2010 |       |       |      |      |        |       |       |       |      |      |       |       |       |
| 2011 |       |       |      |      |        |       |       |       |      |      |       |       |       |
| 2012 |       |       |      |      |        |       |       |       |      |      |       |       |       |
| 2013 |       |       |      |      |        |       |       |       |      |      |       |       |       |
| 2014 |       |       |      |      |        |       |       |       |      |      |       |       |       |
| 2015 |       |       |      |      |        |       |       |       |      |      |       |       |       |
| 2016 |       |       |      |      |        |       |       |       |      |      |       |       |       |
| 2017 |       |       |      |      |        |       | -0.6% | 0.9%  | 2.8% | 7.7% | 0.4%  | -5.1% | 5.8%  |
| 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% |      |      |        |       |       |       |      |      |       |       | -7.2% |

|                                      |                     |                        |                        |                         |
|--------------------------------------|---------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS R C/D 08/09/14</b> |                     | <b>3Y Perf:</b> 13.33% | <b>5Y Perf:</b> 11.68% | <b>ITD Perf:</b> 14.43% |
| <b>FR0011981851</b>                  | <b>NAVPS: 209.2</b> | <b>3Y Vol:</b> 20.56%  | <b>5Y Vol:</b> 23.23%  | <b>ITD Vol:</b> 22.90%  |

|      | 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%   | 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% |      |       |        |        |       |       |       |       |       |       | -7.1% |



# Rapport de Performance - févr. 2020

## H2O MULTIBONDS

|                                       |                      |                        |                        |                         |
|---------------------------------------|----------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS HUSD R 20/06/14</b> |                      | <b>3Y Perf:</b> 26.48% | <b>5Y Perf:</b> 19.72% | <b>ITD Perf:</b> 22.68% |
| <b>FR0011973676</b>                   | <b>NAVPS: 320.32</b> | <b>3Y Vol:</b> 17.43%  | <b>5Y Vol:</b> 21.86%  | <b>ITD Vol:</b> 21.16%  |

|      | Jan    | Feb   | Mar  | Apr   | May    | Jun    | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Année |
|------|--------|-------|------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| 2010 |        |       |      |       |        |        |       |       |       |       |       |       |       |
| 2011 |        |       |      |       |        |        |       |       |       |       |       |       |       |
| 2012 |        |       |      |       |        |        |       |       |       |       |       |       |       |
| 2013 |        |       |      |       |        |        |       |       |       |       |       |       |       |
| 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% |      |       |        |        |       |       |       |       |       |       | -6.9% |

|  |                      |                   |                   |                         |
|--|----------------------|-------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS HUSD SR 01/02/19</b> |                      | <b>3Y Perf:</b> - | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 21.89% |
| <b>FR0013393345</b>                    | <b>NAVPS: 123.69</b> | <b>3Y Vol:</b> -  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 20.39%  |

|      | Jan  | Feb   | Mar  | Apr  | May   | Jun   | Jul   | Aug  | Sep  | Oct  | Nov   | Dec   | Année |
|------|------|-------|------|------|-------|-------|-------|------|------|------|-------|-------|-------|
| 2010 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2011 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2012 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2013 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2014 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2015 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2016 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2017 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 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% |      |      |       |       |       |      |      |      |       |       | -5.7% |

|                                      |                         |                        |                        |                         |
|--------------------------------------|-------------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS USD I 23/08/10</b> |                         | <b>3Y Perf:</b> 26.05% | <b>5Y Perf:</b> 18.97% | <b>ITD Perf:</b> 16.75% |
| <b>FR0010930735</b>                  | <b>NAVPS: 218472.68</b> | <b>3Y Vol:</b> 16.03%  | <b>5Y Vol:</b> 18.88%  | <b>ITD Vol:</b> 15.59%  |

|      | 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%  | 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% |       |       |        |       |       |       |       |       |       |       | -9.1%  |

|                                       |                         |                        |                   |                         |
|---------------------------------------|-------------------------|------------------------|-------------------|-------------------------|
| <b>H2O MULTIBONDS HCHF I 19/05/15</b> |                         | <b>3Y Perf:</b> 24.36% | <b>5Y Perf:</b> - | <b>ITD Perf:</b> 20.49% |
| <b>FR0012538049</b>                   | <b>NAVPS: 121962.24</b> | <b>3Y Vol:</b> 17.37%  | <b>5Y Vol:</b> -  | <b>ITD Vol:</b> 21.14%  |

|      | 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%   | 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% |       |       |        |        |       |       |       |      |       |       | -7.2% |

|                                       |                      |                        |                        |                         |
|---------------------------------------|----------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS HCHF R 22/06/11</b> |                      | <b>3Y Perf:</b> 23.95% | <b>5Y Perf:</b> 18.15% | <b>ITD Perf:</b> 20.84% |
| <b>FR0011061795</b>                   | <b>NAVPS: 518.25</b> | <b>3Y Vol:</b> 17.38%  | <b>5Y Vol:</b> 21.48%  | <b>ITD Vol:</b> 17.87%  |

|      | 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%  | 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% |       |       |        |       |       |       |       |       |       |       | -7.1% |

|                                      |                      |                        |                        |                         |
|--------------------------------------|----------------------|------------------------|------------------------|-------------------------|
| <b>H2O MULTIBONDS R USD 17/09/14</b> |                      | <b>3Y Perf:</b> 25.22% | <b>5Y Perf:</b> 18.22% | <b>ITD Perf:</b> 17.37% |
| <b>FR0011981836</b>                  | <b>NAVPS: 239.47</b> | <b>3Y Vol:</b> 15.98%  | <b>5Y Vol:</b> 19.21%  | <b>ITD Vol:</b> 18.83%  |

|      | 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%  | 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% |       |       |        |       |       |       |       |       |       |       | -9.2% |



# Rapport de Performance - févr. 2020

## H2O MULTIBONDS

|                                    |               |          |   |          |   |           |        |
|------------------------------------|---------------|----------|---|----------|---|-----------|--------|
| H2O MULTIBONDS EUR SR C/D 26/04/19 |               | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | 5.61%  |
| FR0013404092                       | NAVPS: 104.71 | 3Y Vol:  | - | 5Y Vol:  | - | ITD Vol:  | 23.66% |

|      | Jan  | Feb   | Mar | Apr  | May   | Jun   | Jul   | Aug  | Sep  | Oct  | Nov   | Dec   | Année |
|------|------|-------|-----|------|-------|-------|-------|------|------|------|-------|-------|-------|
| 2010 |      |       |     |      |       |       |       |      |      |      |       |       |       |
| 2011 |      |       |     |      |       |       |       |      |      |      |       |       |       |
| 2012 |      |       |     |      |       |       |       |      |      |      |       |       |       |
| 2013 |      |       |     |      |       |       |       |      |      |      |       |       |       |
| 2014 |      |       |     |      |       |       |       |      |      |      |       |       |       |
| 2015 |      |       |     |      |       |       |       |      |      |      |       |       |       |
| 2016 |      |       |     |      |       |       |       |      |      |      |       |       |       |
| 2017 |      |       |     |      |       |       |       |      |      |      |       |       |       |
| 2018 |      |       |     |      |       |       |       |      |      |      |       |       |       |
| 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% |     |      |       |       |       |      |      |      |       |       | -7.0% |

|                                |               |          |        |          |   |           |        |
|--------------------------------|---------------|----------|--------|----------|---|-----------|--------|
| H2O MULTIBONDS HCHF N 19/01/17 |               | 3Y Perf: | 23.50% | 5Y Perf: | - | ITD Perf: | 23.29% |
| FR0013186715                   | NAVPS: 191.75 | 3Y Vol:  | 17.79% | 5Y Vol:  | - | ITD Vol:  | 17.81% |

|      | Jan   | Feb   | Mar  | Apr  | May    | Jun   | Jul   | Aug   | Sep  | Oct   | Nov   | Dec   | Année |
|------|-------|-------|------|------|--------|-------|-------|-------|------|-------|-------|-------|-------|
| 2010 |       |       |      |      |        |       |       |       |      |       |       |       |       |
| 2011 |       |       |      |      |        |       |       |       |      |       |       |       |       |
| 2012 |       |       |      |      |        |       |       |       |      |       |       |       |       |
| 2013 |       |       |      |      |        |       |       |       |      |       |       |       |       |
| 2014 |       |       |      |      |        |       |       |       |      |       |       |       |       |
| 2015 |       |       |      |      |        |       |       |       |      |       |       |       |       |
| 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% |      |      |        |       |       |       |      |       |       |       | -7.8% |

|                                 |               |          |   |          |   |           |        |
|---------------------------------|---------------|----------|---|----------|---|-----------|--------|
| H2O MULTIBONDS HSGD SR 11/02/19 |               | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | 17.94% |
| FR0013393337                    | NAVPS: 118.85 | 3Y Vol:  | - | 5Y Vol:  | - | ITD Vol:  | 21.47% |

|      | Jan  | Feb   | Mar  | Apr  | May   | Jun   | Jul   | Aug  | Sep  | Oct  | Nov   | Dec   | Année |
|------|------|-------|------|------|-------|-------|-------|------|------|------|-------|-------|-------|
| 2010 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2011 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2012 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2013 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2014 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2015 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2016 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2017 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2018 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 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% |      |      |       |       |       |      |      |      |       |       | -7.4% |

|                                |               |          |   |          |   |           |        |
|--------------------------------|---------------|----------|---|----------|---|-----------|--------|
| H2O MULTIBONDS HSGD R 12/07/17 |               | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | 25.20% |
| FR0013186681                   | NAVPS: 181.72 | 3Y Vol:  | - | 5Y Vol:  | - | ITD Vol:  | 18.64% |

|      | Jan   | Feb   | Mar  | Apr  | May    | Jun   | Jul   | Aug   | Sep   | Oct  | Nov   | Dec   | Année |
|------|-------|-------|------|------|--------|-------|-------|-------|-------|------|-------|-------|-------|
| 2010 |       |       |      |      |        |       |       |       |       |      |       |       |       |
| 2011 |       |       |      |      |        |       |       |       |       |      |       |       |       |
| 2012 |       |       |      |      |        |       |       |       |       |      |       |       |       |
| 2013 |       |       |      |      |        |       |       |       |       |      |       |       |       |
| 2014 |       |       |      |      |        |       |       |       |       |      |       |       |       |
| 2015 |       |       |      |      |        |       |       |       |       |      |       |       |       |
| 2016 |       |       |      |      |        |       |       |       |       |      |       |       |       |
| 2017 |       |       |      |      |        |       |       |       |       |      |       |       |       |
| 2018 | -0.1% | 5.2%  | 6.6% | 7.8% | -11.4% | 9.6%  | 3.8%  | -9.5% | 11.0% | 2.4% | 2.0%  | -3.8% | 7.6%  |
| 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% |      |      |        |       |       |       |       |      |       |       | -6.9% |

|                           |              |          |        |          |   |           |        |
|---------------------------|--------------|----------|--------|----------|---|-----------|--------|
| H2O MULTIBONDS M 05/07/16 |              | 3Y Perf: | 22.57% | 5Y Perf: | - | ITD Perf: | 21.98% |
| FR0013075983              | NAVPS: 206.6 | 3Y Vol:  | 24.89% | 5Y Vol:  | - | ITD Vol:  | 24.61% |

|      | Jan    | Feb   | Mar  | Apr   | May    | Jun   | Jul   | Aug  | Sep   | Oct   | Nov   | Dec   | Année |
|------|--------|-------|------|-------|--------|-------|-------|------|-------|-------|-------|-------|-------|
| 2010 |        |       |      |       |        |       |       |      |       |       |       |       |       |
| 2011 |        |       |      |       |        |       |       |      |       |       |       |       |       |
| 2012 |        |       |      |       |        |       |       |      |       |       |       |       |       |
| 2013 |        |       |      |       |        |       |       |      |       |       |       |       |       |
| 2014 |        |       |      |       |        |       |       |      |       |       |       |       |       |
| 2015 |        |       |      |       |        |       |       |      |       |       |       |       |       |
| 2016 |        |       |      |       |        |       |       |      |       |       |       |       |       |
| 2017 | -10.9% | 9.4%  | 6.9% | 0.8%  | -5.4%  | 3.3%  | -3.4% | 5.2% | -3.7% | 5.6%  | 7.1%  | 3.9%  | 15.1% |
| 2018 | -0.4%  | 6.9%  | 8.8% | 10.4% | -18.8% | 10.9% | 1.0%  | 0.9% | 3.6%  | 10.2% | 0.6%  | -5.1% | 13.8% |
| 2019 | 4.9%   | 2.9%  | 2.3% | 10.7% | -17.1% | -5.7% | 16.6% | 2.0% | 12.0% | 0.5%  | -0.6% | -1.2% | 25.7% |
| 2020 | 2.0%   | -8.9% |      |       |        |       |       |      |       |       |       |       | -7.1% |

|                               |               |          |        |          |        |           |        |
|-------------------------------|---------------|----------|--------|----------|--------|-----------|--------|
| H2O MULTIBONDS SGD R 29/07/14 |               | 3Y Perf: | 25.81% | 5Y Perf: | 18.45% | ITD Perf: | 19.73% |
| FR0011973650                  | NAVPS: 273.64 | 3Y Vol:  | 16.63% | 5Y Vol:  | 20.20% | ITD Vol:  | 19.60% |

|      | 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% | 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% |      |       |        |       |       |       |       |       |       |       | -5.6% |



# Rapport de Performance - févr. 2020

## H2O MULTIBONDS

|                                 |          |   |          |   |           |        |
|---------------------------------|----------|---|----------|---|-----------|--------|
| H2O MULTIBONDS HCHF SR 25/02/19 | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | 17.55% |
| FR0013393352 NAVPS: 117.71      | 3Y Vol:  | - | 5Y Vol:  | - | ITD Vol:  | 20.19% |

|      | Jan  | Feb   | Mar  | Apr  | May   | Jun   | Jul   | Aug  | Sep  | Oct  | Nov   | Dec   | Année |
|------|------|-------|------|------|-------|-------|-------|------|------|------|-------|-------|-------|
| 2010 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2011 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2012 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2013 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2014 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2015 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2016 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2017 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2018 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 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% |      |      |       |       |       |      |      |      |       |       | -5.4% |

|                                |          |   |          |   |           |        |
|--------------------------------|----------|---|----------|---|-----------|--------|
| H2O MULTIBONDS HSGD I 01/02/19 | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | 22.69% |
| FR0013186699 NAVPS: 124.56     | 3Y Vol:  | - | 5Y Vol:  | - | ITD Vol:  | 19.88% |

|      | Jan  | Feb   | Mar  | Apr  | May   | Jun   | Jul   | Aug  | Sep  | Oct  | Nov   | Dec   | Année |
|------|------|-------|------|------|-------|-------|-------|------|------|------|-------|-------|-------|
| 2010 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2011 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2012 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2013 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2014 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2015 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2016 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2017 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 2018 |      |       |      |      |       |       |       |      |      |      |       |       |       |
| 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% |      |      |       |       |       |      |      |      |       |       | -5.5% |

|                               |          |   |          |   |           |        |
|-------------------------------|----------|---|----------|---|-----------|--------|
| H2O MULTIBONDS SGD I 20/03/19 | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | 32.64% |
| FR0011973668 NAVPS: 65300     | 3Y Vol:  | - | 5Y Vol:  | - | ITD Vol:  | 20.03% |

|      | Jan  | Feb | Mar   | Apr  | May   | Jun   | Jul   | Aug  | Sep  | Oct  | Nov   | Dec   | Année |
|------|------|-----|-------|------|-------|-------|-------|------|------|------|-------|-------|-------|
| 2010 |      |     |       |      |       |       |       |      |      |      |       |       |       |
| 2011 |      |     |       |      |       |       |       |      |      |      |       |       |       |
| 2012 |      |     |       |      |       |       |       |      |      |      |       |       |       |
| 2013 |      |     |       |      |       |       |       |      |      |      |       |       |       |
| 2014 |      |     |       |      |       |       |       |      |      |      |       |       |       |
| 2015 |      |     |       |      |       |       |       |      |      |      |       |       |       |
| 2016 |      |     |       |      |       |       |       |      |      |      |       |       |       |
| 2017 |      |     |       |      |       |       |       |      |      |      |       |       |       |
| 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% |     |       |      |       |       |       |      |      |      |       |       | 1.9%  |

|   |          |   |          |   |           |   |
|---|----------|---|----------|---|-----------|---|
| - | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | - |
| - | 3Y Vol:  | - | 5Y Vol:  | - | ITD Vol:  | - |

|      | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2010 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2011 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2012 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2013 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2014 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2015 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2016 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2017 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2018 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2019 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2020 |     |     |     |     |     |     |     |     |     |     |     |     |       |

|   |          |   |          |   |           |   |
|---|----------|---|----------|---|-----------|---|
| - | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | - |
| - | 3Y Vol:  | - | 5Y Vol:  | - | ITD Vol:  | - |

|      | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2010 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2011 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2012 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2013 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2014 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2015 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2016 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2017 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2018 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2019 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2020 |     |     |     |     |     |     |     |     |     |     |     |     |       |

|   |          |   |          |   |           |   |
|---|----------|---|----------|---|-----------|---|
| - | 3Y Perf: | - | 5Y Perf: | - | ITD Perf: | - |
| - | 3Y Vol:  | - | 5Y Vol:  | - | ITD Vol:  | - |

|      | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Année |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2010 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2011 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2012 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2013 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2014 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2015 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2016 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2017 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2018 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2019 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2020 |     |     |     |     |     |     |     |     |     |     |     |     |       |

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### H2O ASSET MANAGEMENT LLP

Société de gestion de portefeuille de droit anglais  
Autorisée et régulée par le Financial Conduct Authority (FCA) Enregistrée sous le n°529105  
Siège social : 10 Old Burlington Street - London W1S 3AG [www.h2o-am.com](http://www.h2o-am.com)

### NATIXIS INVESTMENT MANAGERS

RCS Paris n° 453 952 681,  
43 avenue Pierre Mendès-France  
75648 Paris cedex 13,  
Société anonyme au capital de €178 251 690  
[www.im.natixis.com](http://www.im.natixis.com)