



# Rapport de Gestion - févr. 2024

## H2O EUROAGGREGATE

### Description produit

|                            |                                            |
|----------------------------|--------------------------------------------|
| Concept de gestion:        | Gestion aggregate                          |
| Univers d'investissement:  | Obligations & devises                      |
| Horizon d'investissement:  | 2 ans                                      |
| Ex-Ante VaR (99%,20 Jours) | 5%                                         |
| Indice de référence:       | ESTER                                      |
| Forme juridique:           | FCP de droit français coordonné (UCITS IV) |
| Inception date:            | 15/04/2011                                 |

### Caractéristiques financières

|                                           |                        |
|-------------------------------------------|------------------------|
| Catégorie de part:                        | H2O EUROAGGREGATE SI-B |
| Devise de référence:                      | EUR                    |
| Code ISIN:                                | FR0011007475           |
| Code Bloomberg:                           | NMH2OIB                |
| PRIIPS SRI:                               | 3                      |
| Montant minimal de souscription initiale: | EUR 100,000,000        |
| Objectif:                                 | ESTER +0.85%           |
| Frais fixes de gestion:                   | 0.40%                  |
| Commission de performance:                | 0% > Objectif          |
| Encours du fonds en EUR:                  | 49,029,866             |
| Encours de la part en EUR:                | 34,913,055             |
| Valeur liquidative en EUR:                | 85,969.34              |

### Indicateurs de risque (données quotidiennes)

|                                      | 3 ans     | 5 ans         | ITD           |
|--------------------------------------|-----------|---------------|---------------|
| Volatilité annualisée du fonds       | 9.0%      | 9.2%          | 6.6%          |
| Ratio de Sharpe                      | 0.4       | 0.5           | 0.7           |
| Semi-variance                        | 7.2%      | 6.6%          | 5.1%          |
| Ratio de Sortino                     | 0.5       | 0.6           | 0.8           |
| Maximum drawdown                     | -19.18%   | du 17/02/2020 | au 18/03/2020 |
| Délai de recouvrement (jours ouvrés) | 246 jours |               |               |

| Caractéristiques générales          | Limites | Actuelles |
|-------------------------------------|---------|-----------|
| Fourchette de sensibilité:          | [0;+6]  | 0.3       |
| Notation moyenne :                  | -       | BBB+      |
| Rendement courant du portefeuille : | -       | 7.4%      |

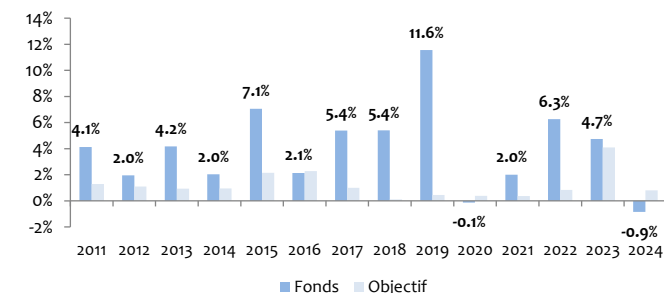
| Structure bilancielle                | Long / Short | Net    | Brut   |
|--------------------------------------|--------------|--------|--------|
| Cash & monétaires                    |              | 27.3%  | -      |
| OPCVM                                |              | 3.8%   | -      |
| Titres obligataires (hors repos)     |              | 68.9%  | -      |
| Total                                |              | 100.0% | -      |
| Futures obligataires                 | 157% / -101% | 56.4%  | 257.4% |
| Repos                                |              |        |        |
| Devises (hors devise de financement) | 76% / -76%   |        | 151.3% |

### Performance (net de frais)

29/02/2024

|                               | EUR SI | Performance | Objectif | Ecart  |
|-------------------------------|--------|-------------|----------|--------|
| 1 mois                        |        | -0.43%      | 0.38%    | -0.80% |
| 3 mois                        |        | 0.41%       | 1.19%    | -0.77% |
| 6 mois                        |        | 2.44%       | 2.38%    | 0.06%  |
| Depuis le début d'année       |        | -0.85%      | 0.81%    | -1.64% |
| 1 an                          |        | 2.74%       | 4.42%    | -1.61% |
| 3 ans (annual.)               |        | 3.71%       | 1.99%    | 1.68%  |
| 5 ans (annual.)               |        | 4.26%       | 1.36%    | 2.87%  |
| Depuis le lancement (annual.) |        | 4.30%       | 1.29%    | 2.96%  |

### Performance calendaire



### Attribution de performance

|                              | Mois  | 2024  |
|------------------------------|-------|-------|
| Obligations gouvernementales | -0.7% | -0.4% |
| Devises                      | -0.2% | -1.4% |
| Crédit                       | 0.2%  | 0.4%  |
| Autres                       | 0.0%  | 0.0%  |
| Frais fixes                  | 0.0%  | -0.1% |
| Commission de performance    |       |       |
| Surperformance nette         | -0.7% | -1.5% |
| ESTER                        | 0.3%  | 0.7%  |
| Performance totale           | -0.4% | -0.8% |

Le segment des obligations internationales est négatif. L'arbitrage entre émissions du G4 est pénalisé par l'écartement du spread de taux à 10 ans entre les obligations américaines et japonaises. L'arbitrage de courbe de taux se voit également sanctionné en raison de l'inversion des courbes américaine et allemande. L'exposition acheteuse en sensibilité aux taux du G4 ressort négative. Cependant, l'allocation obligataire hors-G4 bénéficie du resserrement de l'écart de taux à 10 ans entre le BTP italien et le Bund allemand, ainsi que de la surperformance du panier de dette locale émergente.

Le compartiment des devises sous-performe. L'allocation en devises émergentes (contre dollar US) ainsi que les positions inter-blocs (notamment la vente d'EURJPY) s'avèrent négatives. Toutefois, la position directionnelle acheteuse de dollar US (contre EUR, JPY et CAD) et les positions intra-blocs (dont l'achat d'EURCHF et d'AUDCAD) affichent des gains.

Le segment du crédit ressort positif grâce à l'allocation en dette souveraine externe émergente ainsi qu'au crédit bancaire EU.



**H2O**  
Asset Management



# Rapport de Performance - févr. 2024

## H2O EUROAGGREGATE

|                                 |  |  |  |          |       |          |       |           |       |
|---------------------------------|--|--|--|----------|-------|----------|-------|-----------|-------|
| H2O EUROAGGREGATE SI-B 15/04/11 |  |  |  | 3Y Perf: | 3.71% | 5Y Perf: | 4.26% | ITD Perf: | 4.30% |
| FR0011007475 NAVPS: 85969.34    |  |  |  | 3Y Vol:  | 9.02% | 5Y Vol:  | 9.18% | ITD Vol:  | 6.57% |

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Année |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2011 |       |       |        | 0.3%  | -0.3% | 0.2%  | 3.5%  | 0.3%  | -0.4% | 0.3%  | 0.0%  | 0.1%  | 4.1%  |
| 2012 | 0.0%  | 0.8%  | 0.4%   | -0.4% | 0.9%  | 0.3%  | 0.2%  | 0.1%  | -0.8% | 0.1%  | 0.1%  | 0.3%  | 2.0%  |
| 2013 | 0.8%  | 0.5%  | -0.3%  | 0.7%  | 0.9%  | 1.1%  | 0.0%  | 0.3%  | -0.4% | 0.3%  | 0.2%  | 0.2%  | 4.2%  |
| 2014 | 0.3%  | 0.0%  | 0.1%   | 0.0%  | 0.0%  | -0.3% | 0.5%  | 0.4%  | 0.9%  | -0.4% | 0.3%  | 0.2%  | 2.0%  |
| 2015 | 0.5%  | 2.3%  | 0.0%   | -1.0% | -0.1% | -2.3% | 4.4%  | 1.0%  | 1.0%  | 0.9%  | 1.6%  | -1.4% | 7.1%  |
| 2016 | -1.0% | -0.5% | 0.8%   | 0.0%  | 1.7%  | -2.0% | 0.3%  | 1.1%  | -0.7% | 0.9%  | 0.9%  | 0.7%  | 2.1%  |
| 2017 | -2.9% | 1.4%  | 1.4%   | 1.0%  | 0.7%  | 0.9%  | 0.1%  | 0.6%  | 0.9%  | 2.3%  | 0.3%  | -1.3% | 5.4%  |
| 2018 | 0.5%  | 1.2%  | 1.2%   | 1.4%  | -3.0% | 2.7%  | 0.6%  | -3.4% | 2.9%  | -0.8% | 0.1%  | 2.0%  | 5.4%  |
| 2019 | 0.8%  | 0.9%  | 0.2%   | 2.2%  | -1.6% | 1.4%  | 3.2%  | -0.1% | 2.6%  | 0.3%  | 0.1%  | 1.1%  | 11.5% |
| 2020 | -0.1% | -3.6% | -10.3% | 1.0%  | 4.0%  | 0.6%  | 2.7%  | 0.9%  | -0.4% | 0.6%  | 3.9%  | 1.3%  | -0.1% |
| 2021 | -0.3% | 1.2%  | 1.0%   | 0.2%  | 0.6%  | 1.4%  | -1.0% | 0.5%  | -0.6% | 0.3%  | -2.0% | 0.7%  | 2.0%  |
| 2022 | 0.6%  | -3.9% | 2.8%   | -1.7% | 3.4%  | -2.6% | 0.2%  | -0.3% | -0.9% | 2.4%  | 3.8%  | 2.6%  | 6.3%  |
| 2023 | 2.0%  | -0.9% | -0.5%  | -0.1% | 0.0%  | 1.1%  | 1.4%  | -1.6% | -0.8% | 0.6%  | 2.2%  | 1.3%  | 4.7%  |
| 2024 | -0.4% | -0.4% |        |       |       |       |       |       |       |       |       |       | -0.8% |

|                              |  |  |  |          |       |          |       |           |       |
|------------------------------|--|--|--|----------|-------|----------|-------|-----------|-------|
| H2O EUROAGGREGATE R 15/04/11 |  |  |  | 3Y Perf: | 2.17% | 5Y Perf: | 2.39% | ITD Perf: | 3.04% |
| FR0011007418 NAVPS: 147.16   |  |  |  | 3Y Vol:  | 8.56% | 5Y Vol:  | 8.71% | ITD Vol:  | 6.17% |

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Année |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2011 |       |       |        | 0.3%  | -0.3% | 0.2%  | 3.5%  | -0.3% | -0.3% | 0.3%  | 0.0%  | 0.1%  | 3.5%  |
| 2012 | 0.0%  | 0.6%  | 0.3%   | -0.3% | 0.8%  | 0.3%  | 0.2%  | 0.1%  | -0.8% | 0.1%  | 0.1%  | 0.3%  | 1.8%  |
| 2013 | 0.7%  | 0.4%  | -0.3%  | 0.6%  | 0.7%  | 0.9%  | 0.0%  | 0.2%  | -0.4% | 0.3%  | 0.1%  | 0.2%  | 3.3%  |
| 2014 | 0.2%  | 0.0%  | 0.1%   | 0.0%  | 0.0%  | -0.3% | 0.4%  | 0.3%  | 0.8%  | -0.3% | 0.2%  | 0.2%  | 1.6%  |
| 2015 | 0.4%  | 2.0%  | 0.1%   | -0.8% | -0.1% | -2.4% | 4.0%  | 0.8%  | 0.9%  | 0.8%  | 1.4%  | -1.2% | 5.9%  |
| 2016 | -0.7% | -0.4% | 0.7%   | 0.0%  | 1.4%  | -1.6% | 0.3%  | 0.8%  | -0.5% | 0.6%  | 0.6%  | 0.7%  | 1.9%  |
| 2017 | -2.4% | 1.2%  | 1.1%   | 0.9%  | 0.6%  | 0.6%  | 0.1%  | 0.6%  | 0.7%  | 2.0%  | 0.2%  | -1.2% | 4.3%  |
| 2018 | 0.4%  | 1.0%  | 1.1%   | 1.1%  | -2.7% | 2.3%  | 0.4%  | -3.3% | 2.8%  | -0.9% | 0.1%  | 1.6%  | 3.8%  |
| 2019 | 0.6%  | 0.6%  | 0.1%   | 1.6%  | -1.3% | 1.1%  | 2.3%  | -0.1% | 1.9%  | 0.1%  | 0.0%  | 0.8%  | 7.9%  |
| 2020 | -0.2% | -3.0% | -10.3% | 1.0%  | 3.9%  | 0.6%  | 2.6%  | 0.8%  | -0.5% | 0.5%  | 2.9%  | 0.8%  | -1.6% |
| 2021 | -0.3% | 0.8%  | 0.7%   | 0.1%  | 0.4%  | 0.9%  | -1.1% | 0.5%  | -0.7% | 0.2%  | -2.1% | 0.6%  | 0.0%  |
| 2022 | 0.5%  | -4.0% | 2.7%   | -1.9% | 3.2%  | -2.8% | 0.1%  | -0.4% | -1.0% | 2.4%  | 3.7%  | 2.0%  | 4.3%  |
| 2023 | 1.4%  | -0.6% | -0.4%  | -0.1% | 0.0%  | 0.9%  | 1.0%  | -1.4% | -0.9% | 0.5%  | 2.2%  | 1.0%  | 3.7%  |
| 2024 | -0.3% | -0.5% |        |       |       |       |       |       |       |       |       |       | -0.8% |

|                              |  |  |  |          |       |          |       |           |       |
|------------------------------|--|--|--|----------|-------|----------|-------|-----------|-------|
| H2O EUROAGGREGATE N 02/07/18 |  |  |  | 3Y Perf: | 2.66% | 5Y Perf: | 2.85% | ITD Perf: | 2.88% |
| FR0012087799 NAVPS: 117.44   |  |  |  | 3Y Vol:  | 8.56% | 5Y Vol:  | 8.70% | ITD Vol:  | 8.41% |

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec  | Année |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 2011 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2012 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2013 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2014 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2015 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2016 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2017 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2018 |       |       |        |       |       |       | 0.4%  | -3.3% | 2.8%  | -0.8% | 0.1%  | 1.5% | 0.7%  |
| 2019 | 0.6%  | 0.7%  | 0.1%   | 1.6%  | -1.3% | 1.1%  | 2.4%  | -0.1% | 1.9%  | 0.2%  | 0.1%  | 0.8% | 8.5%  |
| 2020 | -0.1% | -2.9% | -10.3% | 1.0%  | 4.0%  | 0.6%  | 2.7%  | 0.7%  | -0.3% | 0.4%  | 2.9%  | 0.9% | -1.2% |
| 2021 | -0.2% | 0.8%  | 0.7%   | 0.1%  | 0.4%  | 1.0%  | -1.0% | 0.5%  | -0.7% | 0.3%  | -2.0% | 0.6% | 0.6%  |
| 2022 | 0.6%  | -4.0% | 2.7%   | -1.9% | 3.3%  | -2.7% | 0.1%  | -0.4% | -1.0% | 2.4%  | 3.7%  | 2.0% | 4.7%  |
| 2023 | 1.4%  | -0.5% | -0.3%  | 0.0%  | 0.1%  | 0.9%  | 1.1%  | -1.4% | -0.8% | 0.6%  | 2.2%  | 1.1% | 4.2%  |
| 2024 | -0.3% | -0.5% |        |       |       |       |       |       |       |       |       |      | -0.8% |

|                              |  |  |  |          |       |          |       |           |       |
|------------------------------|--|--|--|----------|-------|----------|-------|-----------|-------|
| H2O EUROAGGREGATE I 02/07/18 |  |  |  | 3Y Perf: | 2.62% | 5Y Perf: | 2.64% | ITD Perf: | 2.61% |
| FR0013342540 NAVPS: 115.69   |  |  |  | 3Y Vol:  | 8.66% | 5Y Vol:  | 8.80% | ITD Vol:  | 8.50% |

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec  | Année |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 2011 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2012 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2013 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2014 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2015 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2016 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2017 |       |       |        |       |       |       |       |       |       |       |       |      |       |
| 2018 |       |       |        |       |       |       | 0.3%  | -3.4% | 2.7%  | -0.8% | 0.1%  | 1.5% | 0.3%  |
| 2019 | 0.6%  | 0.7%  | 0.1%   | 1.6%  | -1.4% | 1.1%  | 2.3%  | -0.1% | 1.9%  | 0.1%  | 0.1%  | 0.8% | 8.1%  |
| 2020 | -0.2% | -3.4% | -10.3% | 0.9%  | 4.0%  | 0.6%  | 2.6%  | 0.8%  | -0.5% | 0.5%  | 2.9%  | 0.9% | -1.9% |
| 2021 | -0.2% | 0.8%  | 0.7%   | 0.2%  | 0.4%  | 1.0%  | -1.0% | 0.5%  | -0.7% | 0.3%  | -2.0% | 0.6% | 0.7%  |
| 2022 | 0.5%  | -3.9% | 2.8%   | -1.8% | 3.3%  | -2.7% | 0.2%  | -0.4% | -0.9% | 2.4%  | 3.8%  | 2.1% | 4.9%  |
| 2023 | 1.4%  | -0.9% | 0.3%   | -0.3% | -0.6% | 1.2%  | 1.2%  | -1.6% | -0.8% | 0.6%  | 2.2%  | 1.2% | 3.9%  |
| 2024 | -0.4% | -0.5% |        |       |       |       |       |       |       |       |       |      | -0.9% |

|   |   |  |  |  |  |  |          |   |          |   |           |   |
|---|---|--|--|--|--|--|----------|---|----------|---|-----------|---|
| - |   |  |  |  |  |  | 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 |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2011 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2012 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2013 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2014 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2015 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2016 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2017 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2018 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2019 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2020 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2021 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2022 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2023 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2024 |     |     |     |     |     |     |     |     |     |     |     |     |       |

|   |   |  |  |  |  |  |          |   |          |   |           |   |
|---|---|--|--|--|--|--|----------|---|----------|---|-----------|---|
| - |   |  |  |  |  |  | 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 |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2011 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2012 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2013 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2014 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2015 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2016 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2017 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2018 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2019 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2020 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2021 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2022 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2023 |     |     |     |     |     |     |     |     |     |     |     |     |       |
| 2024 |     |     |     |     |     |     |     |     |     |     |     |     |       |



# Rapport de Performance - févr. 2024

## H2O EUROAGGREGATE

|      |            |     |     |     |     |            |     |     |     |     |             |     |       |
|------|------------|-----|-----|-----|-----|------------|-----|-----|-----|-----|-------------|-----|-------|
| -    | 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 |
| 2011 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2012 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2013 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2014 |            |     |     |     |     |            |     |     |     |     |             |     |       |
| 2015 |            |     |     |     |     |            |     |     |     |     |             |     |       |
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| -    | 3Y Perf: - |     |     |     |     | 5Y Perf: - |     |     |     |     | ITD Perf: - |     |       |
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