



February 2020 - Management Report

H2O MULTIBONDS

Product description

Management concept:	Global fixed income multicurrency
Investment universe:	Bonds and currencies
Investment horizon:	3 years
Average yearly vol. target:	[8% ; 15%]
Reference index:	Eonia
Legal framework:	Fonds Commun de Placement (FCP)
Inception date:	23/08/2010

Financial characteristics

Share class:	H2O MULTIBONDS R
Investment currency:	EUR
ISIN Code:	FR0010923375
Bloomberg Code:	NH2MBRC FP
SRR1:	6
Minimum initial subscription:	0.0001 Share
Objective:	Eonia +2.60%
Fixed fee:	1.10%
Performance fee:	25% > Objective
Entry Fee:	5.0%
Fund AUM EUR:	5,022,602,378
Share class AUM EUR:	2,024,447,121
NAV per share EUR:	486.90

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	17.4%	21.5%	17.3%
Sharpe ratio	1.4	0.9	1.0
Semi-variance	10.7%	14.2%	12.4%
Sortino Ratio	2.3	1.3	1.5
Maximum drawdown	-29.24%	from 27/11/2015	to 11/02/2016
Recovery period	201 days		

General characteristics

	Limit	Current
Modified duration:	[0;+10]	-0.4
Average rating:	-	BB+
Proceed-weighted yield:	-	22.4%

Balance sheet allocation

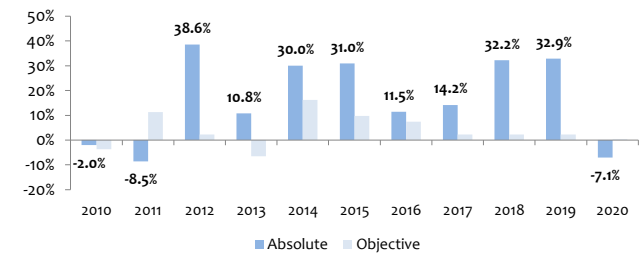
	Net	Gross
Cash & money market	-3.2%	-
Mutual funds	1.3%	-
Cash bonds (excluding repos)	101.8%	-
Total balance sheet	100.0%	-
Bond futures	-228.9%	468.9%
Reverse Repos	-6.6%	20.9%
FX (excluding funding currency)		670.4%

Performance (net of fees)

28/02/2020

EUR R	Net Return	Objective	Excess Return
1 month	-8.48%	0.17%	-8.63%
3 months	-7.88%	0.54%	-8.37%
6 months	0.21%	1.07%	-0.85%
YTD	-7.08%	0.35%	-7.40%
1 year	16.46%	2.19%	13.97%
3 years (annual.)	24.18%	2.22%	21.48%
5 years (annual.)	18.46%	3.71%	14.23%
ITD (Annual)	18.08%	5.02%	12.44%

Calendar Year Performance



Performance attribution

	Month	2020
Sovereign Bonds	-6.5%	-3.9%
Currencies	-2.9%	-3.6%
Corporate Credit	0.5%	0.6%
Others	0.2%	0.2%
Fixed Fees	-0.1%	-0.2%
Performance Fees	0.3%	-0.1%
Total net Outperformance	-8.4%	-7.0%
Eonia	0.0%	-0.1%
Total net Absolute performance	-8.5%	-7.1%

After enjoying a sustained rally in the first half of February, risky assets collapsed during the second half, as the coronavirus spread to Italy and South Korea. Investors reassessed the potential impact of the virus on global growth, and fled global equity, credit and risk-on currency markets in favour of safe-havens. Both the short duration and transatlantic spread strategies were penalised by the sharp retracement in both US and EMU 10Y yields, which ended the month 36 and 17 bps lower, respectively. Higher losses were recorded by the non-G4 sovereign bond allocation, largely due to the widening in the 10Y BTP-Bund spread, but also to the retreat of Mexican bonos.

On the FX side, the greenback rallied against both the euro and the Canadian dollar, which supported our long USD exposure. The inter-bloc positioning bore the brunt of the surge of the yen versus the EMU and Canadian currencies. The intra-bloc allocation underperformed as the sterling lost ground against the euro, and as the Norwegian krona continued to edge lower in sync with oil prices. However, most of this month's currency underperformance was pulled by the long LATAM FX (MXN essentially) as well as the long TRY, whose negative returns were not offset by the gains posted by the short Asian currencies.

The credit allocation was hit by the widening in AT1 spreads, and by the underperformance of Turkish external debt.



The Fund is a Fonds Commun de Placement (FCP) organized under the laws of France and authorized by the Autorité des Marchés Financiers for sale in France in accordance with the requirements set forth in its prospectus.

Past performance is not a reliable indicator of future performance.

Source: H2O AM. Front Office data.



February 2020 - Performance Report

H2O MULTIBONDS

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

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

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

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

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

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

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

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

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

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

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

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

Please note that past performance is not a reliable indicator of future returns. 3y, 5y and ITD data are annualized.



February 2020 - Performance Report

H2O MULTIBONDS

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

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

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

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

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

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

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

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

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

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

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

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

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February 2020 - Performance Report

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	Year
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	Year
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	Year
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	Year
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	Year
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%	35.0%
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	Year
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%

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February 2020 - Performance Report

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	Year
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	Year
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	Year
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	Year
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	Year
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	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													

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