



June 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 I
Investment currency:	EUR
ISIN Code:	FR0010930438
Bloomberg Code:	NH2MBIE FP
SRRI:	6
Minimum initial subscription:	EUR 100,000
Objective:	Eonia +3.00%
Fixed fee:	0.70%
Performance fee:	25% > Objective
Entry Fee:	
Fund AUM EUR:	3,314,192,045
Share class AUM EUR:	421,200,433
NAV per share EUR:	171,370.24

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	33.5%	30.4%	23.3%
Sharpe ratio	0.2	0.4	0.6
Semi-variance	21.7%	20.2%	16.4%
Sortino Ratio	0.3	0.7	0.8
Maximum drawdown	-55.95%	from 19/02/2020	to 18/03/2020
Recovery period	-		

General characteristics

	Limit	Current
Modified duration:	[0;+10]	3.8
Average rating:	-	BB+
Proceed-weighted yield:	-	12.0%

Balance sheet allocation

	Net	Gross
Cash & money market	27.7%	-
Mutual funds	0.7%	-
Cash bonds (excluding repos)	71.6%	-
Total balance sheet	100.0%	-
Bond futures	75.8%	475.8%
Repos	8.7%	51.2%
FX (excluding funding currency)		389.4%



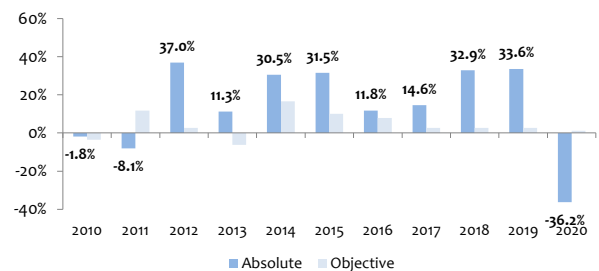
H2O
Asset Management

Performance (net of fees)

30/06/2020

EUR I	Net Return	Objective	Excess Return
1 month	-2.96%	0.21%	-3.16%
3 months	11.46%	0.63%	10.76%
6 months	-36.22%	1.27%	-37.02%
YTD	-36.22%	1.27%	-37.02%
1 year	-21.30%	2.56%	-23.26%
3 years (annual.)	7.09%	2.61%	4.37%
5 years (annual.)	13.21%	4.46%	8.37%
ITD (Annual)	13.31%	5.32%	7.58%

Calendar Year Performance



Performance attribution

	Month	2020
Sovereign Bonds	3.5%	-12.2%
Currencies	-4.9%	-21.4%
Corporate Credit	-1.4%	-2.2%
Others	0.0%	0.1%
Fixed Fees	-0.1%	-0.3%
Performance Fees		-0.1%
Total net Outperformance	-2.9%	-36.1%
Eonia	0.0%	-0.2%

Total net Absolute performance

	-3.0%	-36.2%
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The fund generated a strong positive return during the first week of June 2020 as risky assets rallied on the back of the reopening of the core economies whose data surprised on the upside, paving the way for a perfectly V-shaped recovery. However, the performance trajectory proved more volatile for the remainder of the month as investors' concerns over a second wave of contagion in the USA increased.

On government bonds, the contribution from the three layers of the G4 strategies proved neutral as core bond markets and yield curves stayed put over the period under review. The non-G4 sovereign bond diversification benefitted from the tightening in both the 10-year Italian BTP-Bund, and the 10-year Mexican Bonos-UST spreads. Mexican government bonds were supported by Banxico's decision to cut rates to 5%.

Overall, FX strategies detracted from performance as both the Mexican peso and the Brazilian real came under renewed pressure, retracing against the US dollar by -3% and -2% (carry incl.), respectively. Unfortunately, the gains emanating from the long Asian FX were not sufficient to offset the aforementioned losses. The short US exposure as well as the inter-bloc short JPY vs. CAD & EUR strategy incurred a few gains. The intra-bloc positioning came out mixed; on the one hand, the EUR-bloc allocation posted negative returns due to the euro's underperformance against the Swiss franc and its outperformance against the GBP, whilst, on the other hand, the commodity-bloc allocation proved positive thanks to the good showing of the AUD/CAD.

Credit positions fared well with Turkish sovereigns, EMU banks and Mexican corporates stimulated by central bank support.



Current strategies

H2O MULTIBONDS

SOVEREIGN BONDS (Local Currency)

		1-3 years	3-7 years	7-15 years	15+ years	Total (Mod. Duration bps)	Total Bonds (% of assets)	Total Futures (% of assets)	Total (% of assets)
G4	USA	121	-373	-257	-380	-888		22.6%	22.6%
	Japan							-14.6%	-14.6%
	UK			-120	-8	-128	0.6%	-9.8%	-9.2%
	Germany		-11	-66	-16	-93	45.8%	79.3%	125.0%
GIPS	Italy	-28	140	776	431	1319	0.0%	0.0%	0.0%
	Portugal	8	6	5	0	19	5.5%		5.5%
	Greece		0	0	0	0	9.3%		9.3%
	Spain		0	50	27	77		-1.6%	-1.6%
Others	Mexico		-2	-12		-14			
	Others								
Total		100	-240	377	54	292	61.3%	75.8%	137.1%

CORPORATE CREDIT

	Europe	USA	Other DM	EM	Total
Credit IG	0.3%	0.2%	0.0%		0.5%
Credit High Yield	7.5%			5.0%	12.5%
ABS	0.1%				0.1%
Total %	7.9%	0.2%	0.0%	5.0%	13.0%
Total mdbps	20	0		31	51

EMERGING SOVEREIGN (Hard Currency)

	% of assets
Turkey	5.5%
South Africa	0.3%
Others	0.3%
Total %	6.0%
Total mdbps	41

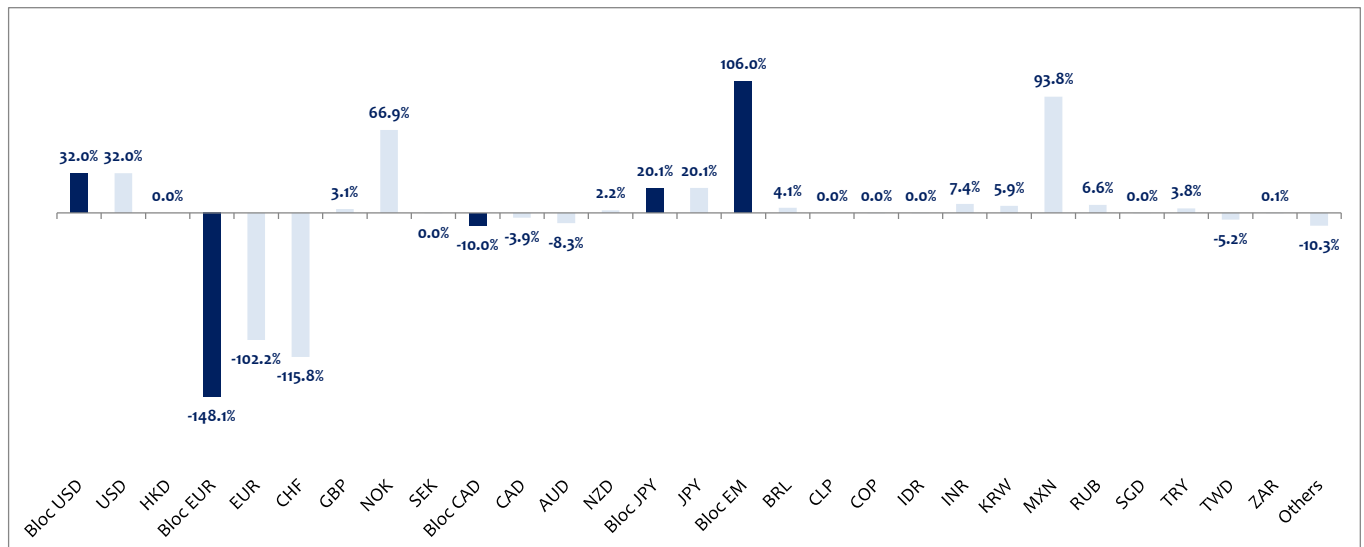
BOND RATING BREAKDOWN

	Gvt	Corp	ABS	EM (HC)	Total
AAA	0.6%		0.0%		0.6%
AA			0.1%		0.1%
A					
BBB	55.1%	0.5%			55.6%
BB	5.5%	6.2%		0.3%	12.0%
B		0.4%		5.5%	5.9%
CCC					
Below CCC		0.2%		0.3%	0.5%
NR		5.5%			5.5%
Total	61.3%	13.0%	0.1%	6.0%	80.3%

PROCEED-WEIGHTED YIELD

	Total
Cash	-0.4%
Futures	1.3%
Sovereign	1.5%
Corporates	0.7%
ABS	0.0%
Emerging bonds	1.1%
Currencies	7.8%
Total	12.0%

CURRENCIES



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June 2020 - Performance Report

H2O MULTIBONDS

H2O MULTIBONDS R 23/08/10		3Y Perf: 6.61%	5Y Perf: 12.78%	ITD Perf: 13.01%
FR0010923375	NAVPS: 334.01	3Y Vol: 33.48%	5Y Vol: 30.35%	ITD Vol: 23.31%

	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%	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%	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%	-38.4%	-0.4%	15.2%	-3.0%							-36.3%

H2O MULTIBONDS EUR SR 11/01/19		3Y Perf: -	5Y Perf: -	ITD Perf: -10.23%
FR0013393329	NAVPS: 85.34	3Y Vol: -	5Y Vol: -	ITD Vol: 45.13%

	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%	-38.4%	-0.6%	15.1%	-3.1%							-35.2%

H2O MULTIBONDS I 23/08/10		3Y Perf: 7.09%	5Y Perf: 13.21%	ITD Perf: 13.31%
FR0010930438	NAVPS: 171370.24	3Y Vol: 33.52%	5Y Vol: 30.37%	ITD Vol: 23.30%

	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%	-38.3%	-0.4%	15.3%	-3.0%							-36.2%

H2O MULTIBONDS HUSD I 17/12/14		3Y Perf: 9.33%	5Y Perf: 14.84%	ITD Perf: 14.31%
FR0011973684	NAVPS: 104890.47	3Y Vol: 33.68%	5Y Vol: 30.47%	ITD Vol: 29.87%

	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%	-38.2%	0.1%	15.7%	-2.8%							-35.6%

H2O MULTIBONDS EUR N 03/07/17		3Y Perf: -	5Y Perf: -	ITD Perf: 5.97%
FR0013186707	NAVPS: 118.95	3Y Vol: -	5Y Vol: -	ITD Vol: 33.76%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	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%	-38.4%	-0.5%	15.2%	-3.0%							-36.4%

H2O MULTIBONDS R C/D 08/09/14		3Y Perf: -10.42%	5Y Perf: 0.34%	ITD Perf: 1.08%
FR0011981851	NAVPS: 106.46	3Y Vol: 38.35%	5Y Vol: 33.76%	ITD Vol: 32.45%

	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%	-38.4%	-0.5%	-14.4%	-3.0%							-52.7%

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



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H2O MULTIBONDS

H2O MULTIBONDS HUSD R 20/06/14		3Y Perf: 8.82%	5Y Perf: 14.51%	ITD Perf: 14.13%
FR0011973676	NAVPS: 222.02	3Y Vol: 33.65%	5Y Vol: 30.54%	ITD Vol: 29.09%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-38.3%	0.0%	15.6%	-2.9%							-35.4%

H2O MULTIBONDS HUSD SR 01/02/19		3Y Perf: -	5Y Perf: -	ITD Perf: -10.60%
FR0013393345	NAVPS: 85.38	3Y Vol: -	5Y Vol: -	ITD Vol: 46.30%

	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%	-38.4%	-0.1%	15.5%	-3.0%							-34.9%

H2O MULTIBONDS USD I 23/08/10		3Y Perf: 7.08%	5Y Perf: 13.91%	ITD Perf: 12.04%
FR0010930735	NAVPS: 15342.83	3Y Vol: 33.34%	5Y Vol: 29.14%	ITD Vol: 22.32%

	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%	-38.4%	-0.6%	17.1%	-2.1%							-36.2%

H2O MULTIBONDS HCHF I 19/05/15		3Y Perf: 7.02%	5Y Perf: 13.23%	ITD Perf: 10.68%
FR0012538049	NAVPS: 84086.52	3Y Vol: 33.50%	5Y Vol: 30.01%	ITD Vol: 30.18%

	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%	-38.3%	-0.3%	15.5%	-2.9%							-36.0%

H2O MULTIBONDS HCHF R 22/06/11		3Y Perf: 6.51%	5Y Perf: 12.63%	ITD Perf: 15.12%
FR0011061795	NAVPS: 356.52	3Y Vol: 33.49%	5Y Vol: 30.36%	ITD Vol: 24.23%

	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%	-38.3%	-0.4%	15.4%	-3.0%							-36.1%

H2O MULTIBONDS R USD 17/09/14		3Y Perf: 6.36%	5Y Perf: 13.50%	ITD Perf: 9.35%
FR0011981836	NAVPS: 167.77	3Y Vol: 33.32%	5Y Vol: 29.20%	ITD Vol: 28.00%

	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%	-38.4%	-0.7%	17.0%	-2.1%							-36.4%

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June 2020 - Performance Report

H2O MULTIBONDS

H2O MULTIBONDS EUR SR C/D 26/04/19		3Y Perf:	-	5Y Perf:	-	ITD Perf:	-41.54%
FR0013404092	NAVPS: 53.05	3Y Vol:	-	5Y Vol:	-	ITD Vol:	56.45%

	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%	-38.4%	-0.6%	-14.5%	-3.1%							-52.9%

H2O MULTIBONDS HSGD SR 11/02/19		3Y Perf:	-	5Y Perf:	-	ITD Perf:	-14.35%
FR0013393337	NAVPS: 80.71	3Y Vol:	-	5Y Vol:	-	ITD Vol:	47.03%

	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%	-38.9%	-0.6%	15.4%	-3.1%							-37.1%

H2O MULTIBONDS HSGD R 12/07/17		3Y Perf:	-	5Y Perf:	-	ITD Perf:	7.28%
FR0013186681	NAVPS: 123.87	3Y Vol:	-	5Y Vol:	-	ITD Vol:	34.24%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017							-0.5%	0.8%	3.0%	7.5%	0.6%	-3.8%	7.6%
2018	-0.1%	5.2%	6.6%	7.8%	-11.4%	9.6%	3.8%	-9.5%	11.0%	2.4%	2.0%	4.6%	33.4%
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%	-38.8%	-0.5%	15.5%	-3.0%							-36.5%

H2O MULTIBONDS HCHF N 19/01/17		3Y Perf:	6.31%	5Y Perf:	-	ITD Perf:	8.35%
FR0013186715	NAVPS: 131.85	3Y Vol:	33.75%	5Y Vol:	-	ITD Vol:	31.97%

	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%	-38.3%	-0.4%	15.4%	-2.9%							-36.6%

H2O MULTIBONDS SGD R 29/07/14		3Y Perf:	6.93%	5Y Perf:	14.03%	ITD Perf:	11.59%
FR0011973650	NAVPS: 191.5	3Y Vol:	32.60%	5Y Vol:	29.10%	ITD Vol:	27.76%

	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%	-37.2%	-1.8%	17.5%	-3.3%							-34.0%

H2O MULTIBONDS HCHF SR 25/02/19		3Y Perf:	-	5Y Perf:	-	ITD Perf:	-14.82%
FR0013393352	NAVPS: 80.59	3Y Vol:	-	5Y Vol:	-	ITD Vol:	46.89%

	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%	-38.4%	-0.6%	15.3%	-3.0%							-35.2%

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H2O MULTIBONDS

H2O MULTIBONDS HSGD I 01/02/19		3Y Perf:	-	5Y Perf:	-	ITD Perf:	-10.95%
FR0013186699	NAVPS: 84.91	3Y Vol:	-	5Y Vol:	-	ITD Vol:	46.16%

	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%	-38.8%	-0.5%	15.5%	-3.0%							-35.6%

H2O MULTIBONDS SGD I 20/03/19		3Y Perf:	-	5Y Perf:	-	ITD Perf:	-6.14%
FR0011973668	NAVPS: 46100	3Y Vol:	-	5Y Vol:	-	ITD Vol:	46.58%

	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%		-37.1%	-1.7%	17.8%	-3.2%							-28.1%

		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													

		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													

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

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