

March 2023 - Management Report

H2O MULTI AGGREGATE FUND

Product description

Management concept: Aggregate Strategy

Investment universe: Government bonds, credit & currency

Investment horizon: 3 years

Ex-Ante Relative VaR (99%,20D): 2 x Reference Index

Reference index: Barclays Global Aggregate Index (hedged)
Legal framework: Irish Collective Asset-management Vehicle

Inception date: 31/12/2015

Financial characteristics

Share class: H2O MULTI AGGREGATE FUND USD R

Investment currency: USE

ISIN Code: IEOOBD8RFH57
Bloomberg Code: H2OMARC
PRIIPS SRI: 3

Minimum initial subscription: 0.0001 of a share

Objective: Barclays Global Aggregate Index (hedged) +0.00%

Fixed fee: 1.40%

Performance fee: 0% > Objective

Entry Fee:

 Fund AUM USD:
 309,423,185

 Share class AUM USD:
 111,789,134

 NAV per share USD:
 145.11

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	10.6%	9.7%	8.4%
Sharpe ratio	0.3	0.4	0.6
Semi-variance	6.9%	6.3%	5.6%
Sortino Ratio	0.4	0.6	0.9
Maximum drawdown	-26.02%	from 13/09/2021	to 14/10/2022
Recovery period	-		

General characteristics	Limit	Current
Modified duration:	[0;+10]	0.8
Average rating:	-	BBB-
Proceed-weighted yield:	-	16.8%

Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		17.0%	-
Mutual funds		2.8%	
Cash bonds (excluding repos)		80.2%	-
Total balance sheet		100.0%	-
Bond futures	264% / -189%	75.7%	452.8%
Repos			
FX (excluding funding currency)	67% / -67%		133.6%



Performance (net of fees)

31/03/2023

USD R	Net Return	Objective	Excess Return
1 month	-0.36%	2.22%	-2.53%
3 months	2.57%	2.90%	-0.33%
6 months	16.38%	3.92%	11.98%
YTD	2.57%	2.90%	-0.33%
1 year	-5.56%	-3.86%	-1.77%
3 years (annual.)	2.77%	-2.13%	5.00%
5 years (annual.)	3.51%	0.95%	2.53%
ITD (Annual)	5.27%	1.60%	3.61%

Calendar Year Performance



Performance attribution

Total net Absolute performance

Month	2023
-0.5%	-0.1%
1.5%	2.1%
-3.3%	-2.0%
0.0%	0.0%
-0.1%	-0.3%
-2.5%	-0.3%
	•
2.2%	2.9%
	-0.5% 1.5% -3.3% 0.0% -0.1%

The Fixed Income segment underperformed in March. Investors revised their anticipations for a recession end of this year on the back of the US regional banking system concerns and the Credit Suisse case in Europe. This led to a sharp repricing of rate hike expectations which impacted negatively our G4 duration positioning.

-0.4%

However, the US steepener position benefited from the massive fly-to-quality trend on March 8th after the Silicon Valley Bank collapsed. The non G4 allocation contributed positively, mainly thanks to the Mexican local bonds.

Foreign Exchange strategies exhibited positive returns. EM FX strengthened against the USD as investors transitioned away from the early march risk-off, reassured by resilient economic releases and well-capitalised EU banks.

The short directional exposure to the US dollar was positive. However, Interbloc strategies

The short directional exposure to the US dollar was positive. However, Interbloc strategies were negative owing short EURCAD. Intrabloc arbitrages added some losses due to the commodity bloc as the AUD depreciated against the CAD

The Credit segment came out negative over the month. The market for additional Tier 1 bonds was penalised over the Swiss regulator decision to allow for the integral write down of Credit Suisse AT1 securities during the UBS takeover.



March 2023 - Performance Report H20 MULTI AGGREGATE FUND

I2O MULT EooBD8R		ATE FUND U NAVPS: 145		15		3Y Perf: 3Y Vol:	2.77% 10.65%		5Y Perf: 5Y Vol:	3.51% 9.73%		ITD Perf: ITD Vol:	5.27% 8.44%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012													
2013 2014													
2015 2016	1.4%	0.4%	1.3%	0.4%	1.5%	-1.1%	1.3%	1.8%	-0.9%	1.5%	-0.8%	1.9%	9.0%
2017	-1.7%	2.0%	1.8%	0.9%	0.9%	1.3%	0.5%	0.8%	0.6%	2.3%	0.2%	-1.1%	8.8%
2018 2019	0.3% 1.1%	0.9% 1.1%	1.7% 1.0%	1.4% 2.0%	-3.0% -0.6%	2.4%	1.0% 3.5%	-2.7% 1.6%	2.3%	-1.0% 0.7%	0.2%	3.1% 0.6%	6.5% 16.7%
2020	1.2%	-2.9%	-7.7%	1.6%	3.2%	0.8%	2.7%	0.7%	-0.4%	0.4%	4.9%	1.8%	5.9%
2021 2022	-0.8% -0.2%	0.7% -4.7%	0.7%	0.6% -5.7%	0.5% 3.1%	1.4% -6.8%	-0.4% 0.5%	0.2% -1.7%	-0.6% -9.4%	0.8% 2.5%	-2.0% 6.5%	0.6% 4.0%	1.6% -10.8%
2023	6.0%	-2.9%	-0.4%	->-/-∞	3.1/0	-0.0%	0.5%	-1.//0	-9.4%	2.5%	0.5%	4.0%	2.6%
O MULT		ATE FUND U NAVPS: 109		04/19		3Y Perf: 3Y Vol:	2.65% 10.31%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	2.22% 10.27%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012													
2013 2014													
2015													
2016													
2017 2018													
2019	**			1.4%	-0.6%	2.1%	3.6%	1.7%	1.6%	0.5%	0.2%	0.4%	11.3%
2020 2021	1.2% -0.8%	-2.9% 0.3%	-7.7% 0.4%	1.6% 0.6%	3.3% 0.5%	0.9% 1.3%	2.7% -0.1%	0.7% 0.1%	-0.4% -0.6%	0.5% 0.6%	4.8% -1.5%	1.6% 0.4%	5.8% 1.3%
2022	-0.4%	-4.4%	1.5%	-5.4%	2.7%	-6.4%	0.5%	-1.7%	-9.3%	2.5%	6.5%	3.8%	-10.8%
2023	5.3%	-2.5%	0.0%										2.6%
O MULT		ATE FUND U NAVPS: 151		/16		3Y Perf: 3Y Vol:	3.49% 10.65%		5Y Perf: 5Y Vol:	4.23% 9.73%		ITD Perf: ITD Vol:	6.02% 8.48%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012													
2013 2014													
2015													
2016	4.6%	1.7%	1.3%	0.4%	1.5%	-1.0%	1.4%	1.9%	-0.9%	1.6%	-0.8%	1.9%	9.3%
2017	-1.6%	2.1% 1.0%	1.9% 1.7%	0.9% 1.5%	1.0% -3.0%	1.3% 2.5%	0.6%	0.9% -2.7%	0.7% 2.3%	2.3% -0.9%	0.3%	-1.1% 3.2%	9.6% 7.3%
	0.4%				-0.6%	2.1%	3.6%	1.7%	2.3%	0.7%	0.2%	0.6%	17.5%
2018 2019	0.4% 1.2%	1.1%	1.1%	2.0%									
2018 2019 2020	1.2% 1.3%	-2.9%	-7.7%	1.6%	3.3%	0.9%	2.7%	0.7%	-0.3%	0.5%	4.9%	1.9%	6.6%
2018 2019	1.2%						2.7% -0.4% 0.6%	0.7% 0.3% -1.6%	-0.3% -0.5% -9.3%	0.5% 0.8% 2.5%	4.9% -2.0% 6.5%	1.9% 0.7% 4.1%	2.3%
2018 2019 2020 2021	1.2% 1.3% -0.8%	-2.9% 0.7%	-7.7% o.8%	1.6% 0.7%	3.3% 0.5%	0.9% 1.5%	-0.4%	0.3%	-0.5%	0.8%	-2.0%	0.7%	2.3%
2018 2019 2020 2021 2022 2023	1.2% 1.3% -0.8% -0.1% 6.1%	-2.9% 0.7% -4.6%	-7.7% 0.8% 1.8% -0.3%	1.6% 0.7% -5.7%	3.3% 0.5%	0.9% 1.5%	-0.4%	0.3%	-0.5%	0.8% 2.5%	-2.0%	0.7%	2.3% -10.2% 2.7%
2018 2019 2020 2021 2022 2023	1.2% 1.3% -0.8% -0.1% 6.1%	-2.9% 0.7% -4.6% -2.8%	-7.7% 0.8% 1.8% -0.3%	1.6% 0.7% -5.7%	3.3% 0.5%	0.9% 1.5% -6.7% 3Y Perf:	-0.4% 0.6%	0.3%	-0.5% -9.3% 5Y Perf:	0.8% 2.5%	-2.0%	0.7% 4.1% ITD Perf:	2.3% -10.2% 2.7% 3.59%
2018 2019 2020 2021 2022 2023 20 MULT 00BD8Re	1.2% 1.3% -0.8% -0.1% 6.1% TI AGGREG/	-2.9% 0.7% -4.6% -2.8% ATE FUND H	-7.7% 0.8% 1.8% -0.3% EUR I 07/0	1.6% 0.7% -5.7% 2/17	3.3% 0.5% 3.2%	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol:	-0.4% 0.6% 1.66%	0.3% -1.6%	-0.5% -9.3% 5Y Perf: 5Y Vol:	0.8% 2.5% 1.99% 9.73%	-2.0% 6.5%	0.7% 4.1% ITD Perf: ITD Vol:	2.3% -10.2% 2.7% 3.59% 8.92%
2018 2019 2020 2021 2022 2023 20 MULT	1.2% 1.3% -0.8% -0.1% 6.1% TI AGGREG/	-2.9% 0.7% -4.6% -2.8% ATE FUND H	-7.7% 0.8% 1.8% -0.3% EUR I 07/0	1.6% 0.7% -5.7% 2/17	3.3% 0.5% 3.2%	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol:	-0.4% 0.6% 1.66%	0.3% -1.6%	-0.5% -9.3% 5Y Perf: 5Y Vol:	0.8% 2.5% 1.99% 9.73%	-2.0% 6.5%	0.7% 4.1% ITD Perf: ITD Vol:	2.3% -10.2% 2.7% 3.59% 8.92%
2018 2019 2020 2021 2022 2023 20 MULT 00BD8R0 2010 2010 2011 2012 2013	1.2% 1.3% -0.8% -0.1% 6.1% TI AGGREG/	-2.9% 0.7% -4.6% -2.8% ATE FUND H	-7.7% 0.8% 1.8% -0.3% EUR I 07/0	1.6% 0.7% -5.7% 2/17	3.3% 0.5% 3.2%	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol:	-0.4% 0.6% 1.66%	0.3% -1.6%	-0.5% -9.3% 5Y Perf: 5Y Vol:	0.8% 2.5% 1.99% 9.73%	-2.0% 6.5%	0.7% 4.1% ITD Perf: ITD Vol:	2.3% -10.2% 2.7% 3.59% 8.92%
2018 2019 2020 2021 2022 2023 20 MULT 00BD8R0 2010 2011 2012 2013 2014	1.2% 1.3% -0.8% -0.1% 6.1% TI AGGREG/	-2.9% 0.7% -4.6% -2.8% ATE FUND H	-7.7% 0.8% 1.8% -0.3% EUR I 07/0	1.6% 0.7% -5.7% 2/17	3.3% 0.5% 3.2%	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol:	-0.4% 0.6% 1.66%	0.3% -1.6%	-0.5% -9.3% 5Y Perf: 5Y Vol:	0.8% 2.5% 1.99% 9.73%	-2.0% 6.5%	0.7% 4.1% ITD Perf: ITD Vol:	2.3% -10.2% 2.7% 3.59% 8.92%
2018 2019 2020 2021 2022 2023 20 MULT 00BD8R0 2010 2011 2012 2013 2014 2015 2016	1.2% 1.3% -0.8% -0.1% 6.1% TI AGGREG/	-2.9% 0.7% -4.6% -2.8% ATE FUND H NAVPS: 124 Feb	-7.7% 0.8% 1.8% -0.3% EUR I 07/0 1.18	1.6% 0.7% -5.7% 2/17	3.3% 0.5% 3.2% May	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol:	-0.4% 0.6% 1.66% 10.66%	0.3% -1.6%	-0.5% -9.3% 5Y Perf: 5Y Vol:	0.8% 2.5% 1.99% 9.73% Oct	-2.0% 6.5% Nov	0.7% 4.1% ITD Perf: ITD Vol:	2.3% -10.2% 2.7% 3.59% 8.92% Year
2018 2019 2020 2021 2022 2023 20 MULT 00BD8R0 2010 2011 2012 2013 2014 2015 2016 2017	1.2% 1.3% -0.8% -0.1% 6.1% FI AGGREG/ G057 Jan	-2.9% 0.7% -4.6% -2.8% ATE FUND H NAVPS: 124 Feb	-7.7% 0.8% 1.8% -0.3% -0.3% Mar	1.6% 0.7% -5.7% Apr	3.3% 0.5% 3.2% May	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun	-0.4% 0.6% 1.66% 10.66% Jul	0.3% -1.6% Aug	-0.5% -9.3% 5Y Perf: 5Y Vol: Sep	0.8% 2.5% 1.99% 9.73% Oct	-2.0% 6.5% Nov	0.7% 4.1% ITD Perf: ITD Vol:	2.3% -10.2% 2.7% 3.59% 8.92% Year
2018 2019 2020 2021 2022 2023 20 MULT 00BD8R0 2010 2011 2012 2013 2014 2015 2016 2017 2018	1.2% 1.3% -0.8% -0.1% 6.1% TI AGGREG/	2.9% 0.7% -4.6% -2.8% ATE FUND H NAVPS: 124 Feb	-7.7% 0.8% 1.8% -0.3% EEUR I 07/0 1.18 Mar	1.6% 0.7% -5.7% 2/17	3.3% 0.5% 3.2% May	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol:	-0.4% 0.6% 1.66% 10.66% Jul	0.3% -1.6% Aug 0.7% -3.0%	-0.5% -9.3% 5Y Perf: 5Y Vol:	0.8% 2.5% 1.99% 9.73% Oct	-2.0% 6.5% Nov	0.7% 4.1% ITD Perf: ITD Vol: Dec	2.3% -10.2% 2.7% 3.59% 8.92% Year
2018 2019 2020 2021 2022 2023 20 MULT 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	1.2% 1.3% -0.8% -0.1% 6.1% FI AGGREGA G057 Jan	2-9% 0.7% -4.6% -2.8% ATE FUND H NAVPS: 124 Feb 2.1% 0.8% 0.9% -3.0%	-7.7% 0.8% 1.8% -0.3% EURI 07/0 1.18 Mar 1.8% 1.5% 0.9% -8.1%	1.6% 0.7% 5.7% 2/17 Apr 0.8% 1.3% 1.8%	0.8% 3.2% May	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1%	-0.4% 0.6% 1.66% 10.66% Jul 0.4% 0.9% 3.4% 2.6%	0.3% -1.6% Aug 0.7% -3.0% 1.5% 0.7%	-0.5% -9.3% 5Y Perf: 5Y Vol: Sep	0.8% 2.5% 1.99% 9.73% Oct	0.2% 0.1% 0.1%	0.7% 4.1% ITD Perf: ITD Vol: Dec	2.3% -10.2% 2.7% 3.59% 8.92% Year 9.8% 4.4% 4.4% 4.4% 4.8%
2018 2019 2020 2021 2022 2023 20 MULT 00BD8R0 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020	1.2% 1.3% -0.8% -0.1% 6.1% FI AGGREG/ GO57 Jan	2-9% 0.7% -4.6% -2.8% ATE FUND H NAVPS: 124 Feb 2.1% 0.8% 0.9% -3.0% 0.7%	7.7% 0.8% 1.8% -0.3% IEUR I 07/0 1.18 Mar	1.6% 0.7% 5.7% 2/17 Apr 0.8% 1.3% 1.8% 1.5% 0.6%	3.3% 0.5% 3.2% May	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1% 0.8%	-0.4% 0.6% 1.66% 10.66% Jul 0.4% 0.9% 3.4% 2.6%	0.3% -1.6% Aug 0.7% -3.0% 1.5% 0.2%	-0.5% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.1% -0.6%	0.8% 2.5% 1.99% 9.73% Oct	-2.0% 6.5% Nov	0.7% 4.1% ITD Perf: ITD Vol: Dec	2.3% -10.2% 2.7% 3.59% 8.92% Year 9.8% 4.4% 4.5% 4.8%
2018 2019 2020 2021 2022 2023 20 MULT 2018 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	1.2% 1.3% -0.8% -0.1% 6.1% FI AGGREGA G057 Jan	2-9% 0.7% -4.6% -2.8% ATE FUND H NAVPS: 124 Feb 2.1% 0.8% 0.9% -3.0%	-7.7% 0.8% 1.8% -0.3% EURI 07/0 1.18 Mar 1.8% 1.5% 0.9% -8.1%	1.6% 0.7% 5.7% 2/17 Apr 0.8% 1.3% 1.8%	0.8% 3.2% May	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1%	-0.4% 0.6% 1.66% 10.66% Jul 0.4% 0.9% 3.4% 2.6%	0.3% -1.6% Aug 0.7% -3.0% 1.5% 0.7%	-0.5% -9.3% 5Y Perf: 5Y Vol: Sep	0.8% 2.5% 1.99% 9.73% Oct	0.2% 0.1% 0.1%	0.7% 4.1% ITD Perf: ITD Vol: Dec	2.3% -10.2% 2.7% 3.59% 8.92% Year 9.8% 4.4% 4.5% 4.8%
2018 2019 2020 2021 2022 2023 20 MULT 2010 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	1.2% 1.3% -0.8% -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.2% -0	2-9% 0.7% -4.6% -2.8% ATE FUND H NAVPS: 124 Feb 2.1% 0.8% 0.9% -3.0% -4.7% -3.0%	7.7% 0.8% 1.8% -0.3% IEUR I 07/0 1.18 Mar 1.8% 1.5% 0.9% -8.1% 0.7% 1.6% -0.6%	1.6% 0.7% 5.7% 2/17 Apr 0.8% 1.3% 1.8% 1.5% 0.6% 5.8%	3.3% 0.5% 3.2% May	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1% 0.8% 7.0%	-0.4% 0.6% 1.66% 10.66% Jul 0.4% 0.9% 3.4% 2.6% -0.4% 0.2%	0.3% -1.6% Aug 0.7% -3.0% 1.5% 0.2%	-0.5% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.1% -0.6% -9.6%	0.8% 2.5% 1.99% 9.73% Oct	-2.0% 6.5% Nov	0.7% 4.1% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.4% 1.7% 0.5% 3.7%	2.3% -10.2% 2.7% 3.59% 8.92% Year 9.8% 4.4% 4.4% 4.8% 1.5% -12.7% 2.0%
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2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2017 2018 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2017 2018 2019 2015 2016 2017 2018 2019 2015 2016 2017 2018 2019 2015 2016 2017 2018 2019 2018 2019 2019 2019 2019 2019 2019 2019 2019	1.2% 1.3% -0.8% -0.1% 6.1% FI AGGREG/ Go57 Jan 0.2% 1.0% 1.1.8% -0.2% 5.8% TI AGGREG/ KL13 Jan 1.3% -0.8% -0.4% 5.3% TI AGGREG/ GW73 Jan 0.2% 0.9% 1.0%	2.9% 0.7% -4.6% -2.8% ATE FUND H NAVPS: 124 Feb 2.1% 0.8% 0.9% -3.0% 0.7% -3.0% ATE FUND U NAVPS: 111 Feb -2.9% 0.4% -2.5% ATE FUND H NAVPS: 113 Feb 0.8% 0.9% -3.0%	7.7% 0.8% 0.8% 1.8% -0.3% EURI 07/0 1.18 Mar 1.8% 1.5% 0.9% -0.6% SD I-B 04/0 -0.6% CHF I 12/07 -21 Mar	1.6% 0.7% 5.7% 2/17 Apr 0.8% 1.3% 1.8% 0.6% 5.8% 0.6% 5.8% 0.6% 5.8%	0.8% 3.2% 0.8% 3.2% 0.8% 3.2% 0.5% 3.0% May May	0.9% 1.5% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun	-0.4% 0.6% 1.66% 10.66% Jul 0.4% 0.9% 3.4% 2.6% 0.2% 3.18% 10.30% Jul 3.6% 2.8% 0.0% 3.6% 2.8% 0.0% 3.18% 10.30% Jul	0.3% -1.6% Aug 0.7% -3.0% 1.5% 0.2% -1.9% Aug 1.6% 0.1% -1.6%	-0.5% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% -0.6% -9.3% -0.6% -0.5% 2.1% 2.0% -0.6% -0.5% 2.1% 2.0% -0.6%	0.8% 2.5% 1.99% 9.73% Oct 2.3% -1.2% 0.5% 0.6% 2.2% Oct 0.5% 0.6% 2.5% Oct 2.2% Oct	0.2% 0.0% 0.1% 0.1% 4.9% 6.2% Nov	0.7% 4.1% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.4% 1.7% 3.7% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.5% 3.7% ITD Perf: ITD Vol: Dec	2.3% -10.2% -10.
2016 2011 2012 2012 2023 2021 2021 2021 2022 2023 2021 2021	1.2% 1.3% -0.8% -0.1% 6.1% FI AGGREG/ G057 Jan 0.2% 1.0% 1.1% -0.8% -0.2% 5.8% -0.4% 5.3% TI AGGREG/ S.3% TI AGGREG/ S.3%	2-9% 0.7% -4.6% -2.8% ATE FUND H NAVPS: 124 Feb 2.1% 0.8% 0.9% -7.4 -7.7 -3.0% ATE FUND U NAVPS: 111 Feb -2.9% 0.4% -4.3% -2.5% ATE FUND H NAVPS: 113 Feb	7.7% 0.8% 1.8% -0.3% EUR I 07/0 1.18 Mar 1.8% 1.5% 0.9% -8.1% 0.7% 1.6% -0.6% Mar CHF I 12/07 2.21 Mar	1.6% 0.7% 5.7% 2/17 Apr 0.8% 1.3% 1.6% 0.6% 5.8% 0.6% 5.8% 1.7% 0.6% 5.3%	0.8% -3.2% -0.5% 3.0% May May -0.6% 3.3% 0.5% 2.7% May	0.9% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1% 2.1% 3Y Perf: 3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun	-0.4% 0.6% 1.66% 10.66% Jul 0.4% 0.9% 3.4% 2.6% -0.4% 0.2% 3.18% 10.30% Jul 1.19% 10.66% Jul	0.3% -1.6% Aug 0.7% -3.0% 1.5% 0.2% -1.9% Aug 1.6% 0.8% 0.1% -1.6% Aug	-0.5% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.1% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep	0.8% 2.5% 1.99% 9.73% Oct 2.3% -1.2% 0.5% 0.4% 0.8% 2.2% Oct Oct 0.5% 0.6% 2.5% Oct	0.2% 0.0% 0.1% 0.1% 0.1% 0.1% 0.0% 0.1%	0.7% 4.1% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.4% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec	2.3% 1-10.2% 2-7% 3-59% 8.92% Year 9.8% 4.4% 4.8% 1-5% 1-2.7% 2-0.0% Year 11.8% 6.5% Year 2.4% 4.2% Year 2.4% Year 2.4% 4.2% Year 2.4% 4.2% Year 2.4% 4.2% Year 2.4% 4.2% Year 2.4% Year 2



March 2023 - Performance Report

H₂O MULTI AGGREGATE FUND

20 MULTI AGGREGATE FUND HEUR I-B 04/04/19 3Y Perf: 1.39% 00BHNZKM20 NAVPS: 102.94 3Y Vol: 10.32%	5Y Perf: - ITD Perf: 0.73% 5Y Vol: - ITD Vol: 10.25%
Jan Feb Mar Apr May Jun Jul Aug	Sep Oct Nov Dec Year
2010 2011 2012	
2013	
2014 2015	
2016 2017	
2018	
2019 1.2% -0.8% 2.0% 2.8% 1.6% 2020 1.1% -3.0% -8.0% 1.5% 3.2% 0.8% 2.7% 0.7%	
2021 -0.8% 0.3% 0.4% 0.6% 0.4% 1.2% -0.1% 0.1% 2022 -0.5% -4.4% 1.3% -5.5% 2.7% -6.6% 0.2% -1.9%	
2023 5.1% -2.7% -0.3%	2.0%
O MULTI AGGREGATE FUND HEUR R 20/06/16 3Y Perf: 0.95% 00BD8RFQ49 NAVPS: 121.64 3Y Vol: 10.66%	5Y Perf: 1.27% ITD Perf: 2.93% 5Y Vol: 9.73% ITD Vol: 8.63%
Jan Feb Mar Apr May Jun Jul Aug	Sep Oct Nov Dec Year
2010	Sep Oct Nov Dec Tear
2011 2012	
2013 2014	
2015	
2016 0.3% 1.2% 1.7% 2017 -1.8% 1.9% 1.8% 0.7% 0.8% 1.1% 0.4% 0.6%	
2018 0.1% 0.8% 1.4% 1.3% -3.2% 2.2% 0.8% -3.1% 2019 0.9% 0.8% 0.8% 1.7% -0.9% 2.0% 3.3% 1.4%	
2020 1.0% -3.1% -8.1% 1.4% 3.2% 0.7% 2.6% 0.6%	4.8% 1.6% 4.1%
2021 -0.9% 0.6% 0.6% 0.6% 0.4% 1.4% -0.5% 0.1% 2022 -0.2% -4.8% 1.6% -5.8% 3.0% -7.0% 0.2% -2.0%	
2023 5.7% -3.1% -0.6%	1.8%
O MULTI AGGREGATE FUND HCHF I-B 04/04/19 3Y Perf: 1.05% 10BHNZKP50 NAVPS: 101.43 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.36% 5Y Vol: - ITD Vol: 10.26%
Jan Feb Mar Apr May Jun Jul Aug	Sep Oct Nov Dec Year
2010 2011	
2012	
2013 2014	
2015 2016	
2017	
2018 2019 1.2% -0.9% 1.9% 2.9% 1.4%	. 1.5% 0.4% 0.1% 0.2% 9.1 %
2020 1.1% -3.1% -8.1% 1.5% 3.2% 0.8% 2.6% 0.7%	6 -0.6% 0.4% 4.9% 1.5% 4.4 %
2021 -0.9% 0.3% 0.4% 0.6% 0.4% 1.2% -0.1% 0.1% 2022 -0.5% -4.4% 1.3% -5.5% 2.6% -6.6% 0.3% -1.9%	
2023 5.0% -2.8% -0.6%	
	1.4%
	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33% Jan Feb Mar Apr May Jun Jul Aug	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28%
DOBHNZKR74 NAVPS: 101.27 3Y Vol. 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28%
DOBHNZKR74 NAVPS: 101.27 3Y Vol.: 10.33% Jan Feb Mar Apr May Jun Jul Aug	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28%
DOBHNZKR74 NAVPS: 101.27 3Y Vol.: 10.33% Jan Feb Mar Apr May Jun Jul Aug	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28%
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33% Jan Feb Mar Apr May Jun Jul Aug 2010 2011 2012 2012 2013 2014	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28%
DOBHNZKR74 NAVPS: 101.27 3Y Vol.: 10.33% Jan Feb Mar Apr May Jun Jul Aug 2010 2011 2012 2013 2014 2015 2016 2017	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28%
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33% Jan Feb Mar Apr May Jun Jul Aug 2010 2011 2012 2013 2014 2015 2016 2016 2017 2018	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28? Sep Oct Nov Dec Year
DOBHNZKR74 NAVPS: 101.27 3Y Vol. 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% -0.5% 0.4% 4.6% 1.5% 4.2%
DOBHNZKR74 NAVPS: 101.27 3Y Vol. 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28% Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 40.5% 0.4% 4.8% 1.5% 4.2% 40.7% 0.5% 1.5% 0.3% 0.4%
DOBHNZKR74 NAVPS: 101.27 3Y Vol. 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.28% Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 40.5% 0.4% 4.8% 1.5% 4.2% 40.7% 0.5% 1.5% 0.3% 0.4%
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 40.5% 0.4% 4.8% 1.5% 4.2% 40.7% 0.5% -1.5% 0.3% 0.4% 40.7% 0.5% -1.5% 0.3% 0.4% 40.6% 2.2% 6.1% 3.7% -13.0%
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.8% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% 13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253
DOBJBMOR42 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.8% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% 13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253
Jan Feb Mar Apr May Jun Jul Aug	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.8% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% 13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.8% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% 13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.8% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% 13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253
Jan Feb Mar Apr May Jun Jul Aug	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.8% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% 13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.8% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% 1-3.0% 1.9% 5Y Perf: - ITD Perf: 0.55% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 40.5% 0.4% 4.6% 1.5% 4.2% 40.7% 0.5% -1.5% 0.3% 0.4% 40.6% 2.2% 6.1% 3.7% -13.0% 1.9% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.25% 5Y Vol: - ITD Vol: 10.25% 40.4% 0.4% 4.6% 1.5% 4.3% 40.4% 0.4% 4.6% 1.5% 4.3%
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.42% 0.33% 0.0% 0.22% 9.22% 40.52% 0.43% 4.83% 1.53% 0.34% 0.44% 40.77% 0.53% -1.53% 0.33% 0.44% 49.63% 2.22% 6.13% 3.77% -13.03% 1.92% 5Y Perf: - ITD Perf: 0.55% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.72% 0.32% 0.12% 0.22% 9.22% 4.63% 1.53% 4.32% 4.63% 1.53% 4.33% 4.63% 1.53
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.42% 0.32% 0.02% 0.22% 9.22% 4 -0.52% 0.43% 4.83% 1.53% 0.43% 4 -9.63% 2.23% 6.13% 3.73% -13.03% 1.92% 5Y Perf: - ITD Perf: 0.55% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.72% 0.32% 0.12% 0.23% 9.22% -0.43% 0.43% 4.60% 1.53% 4.33% -0.63% 0.43% 4.60% 1.53% 4.33% -0.63% 0.63% -1.53% 0.33% 0.93%
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.282 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4.0-0.5% 0.4% 4.6% 1.5% 4.2% 4.0-0.7% 0.5% -1.5% 0.3% 0.4% 4.9-6% 2.2% 6.1% 3.7% -13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.7% 0.3% 0.1% 0.2% 9.2% 4.0-0.4% 0.4% 4.6% 1.5% 4.3% -0.6% 0.4% 4.6% 1.5% 4.3% -0.6% 0.4% 4.6% 1.5% 0.3% 0.9% 4.9-6% 2.3% 6.2% 3.7% -12.7%
DOBHNZKR74 NAVPS: 101.27 37 Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.6% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% -13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.7% 0.3% 0.1% 0.2% 9.2% 4 -0.6% 0.4% 4.6% 1.5% 4.3% -0.6% 0.6% -1.5% 0.3% 0.9% 4 -0.6% 0.6% 0.6% -1.5% 0.3% 0.9% 5Y Perf: 0.57% ITD Perf: 0.98% 5Y Vol: 10.30% ITD Vol: 10.11%
DOBHNZKR74 NAVPS: 101.27 37 Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.8% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% -13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.7% 0.3% 0.1% 0.2% 9.2% 4 -0.4% 0.4% 4.6% 1.5% 4.3% -0.6% 0.6% 1.5% 0.3% 0.9% 4 -0.6% 0.6% 1.5% 0.3% 0.9% 4 -9.6% 2.3% 6.2% 3.7% 12.7% 2.0% 5Y Perf: 0.57% ITD Perf: 0.98% 5Y Vol: 10.30% ITD Vol: 10.11%
Jan Feb Mar Apr May Jun Jul Aug	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.6% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% -13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.7% 0.3% 0.1% 0.2% 9.2% 4 -0.6% 0.4% 4.6% 1.5% 4.3% -0.6% 0.6% -1.5% 0.3% 0.9% 4 -0.6% 0.6% 0.6% -1.5% 0.3% 0.9% 5Y Perf: 0.57% ITD Perf: 0.98% 5Y Vol: 10.30% ITD Vol: 10.11%
Jan Feb Mar Apr May Jun Jul Aug	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.6% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% -13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.7% 0.3% 0.1% 0.2% 9.2% 4 -0.6% 0.4% 4.6% 1.5% 4.3% -0.6% 0.6% -1.5% 0.3% 0.9% 4 -0.6% 0.6% 0.6% -1.5% 0.3% 0.9% 5Y Perf: 0.57% ITD Perf: 0.98% 5Y Vol: 10.30% ITD Vol: 10.11%
DOBHNZKR74 NAVPS: 101.27 37 Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.6% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% -13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.7% 0.3% 0.1% 0.2% 9.2% 4 -0.6% 0.4% 4.6% 1.5% 4.3% -0.6% 0.6% -1.5% 0.3% 0.9% 4 -0.6% 0.6% 0.6% -1.5% 0.3% 0.9% 5Y Perf: 0.57% ITD Perf: 0.98% 5Y Vol: 10.30% ITD Vol: 10.11%
Jan Feb Mar Apr May Jun Jul Aug	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.282 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4.0.5% 0.4% 4.6% 1.5% 4.2% 4.0.7% 0.5% -1.5% 0.3% 0.4% 4.9.6% 2.2% 6.1% 3.7% -13.0% 1.9% 5Y Perf: - ITD Perf: 0.55% 5Y Vol: - ITD Vol: 10.252 Sep Oct Nov Dec Year 1.7% 0.3% 0.4% 4.6% 1.5% 4.3% 4.0.4% 4.6% 1.5% 4.3% 4.0.4% 4.6% 1.5% 4.3% 4.0.4% 4.6% 1.5% 4.3% 4.0.4% 0.4% 4.6% 1.5% 4.3% 4.0.4% 0.4% 4.6% 1.5% 4.3% 4.0.6% 0.6% 1.5% 0.3% 0.9% 4.0.6% 0.6% 1.5% 0.3% 0.9% 5Y Perf: 0.57% ITD Perf: 0.98% 5Y Vol: 10.30% ITD Vol: 10.11% Sep Oct Nov Dec Year
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4 -0.5% 0.4% 4.6% 1.5% 4.2% 4 -0.7% 0.5% -1.5% 0.3% 0.4% 4 -9.6% 2.2% 6.1% 3.7% -13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.7% 0.3% 0.1% 0.2% 9.2% 4 -0.6% 0.6% 1.5% 0.3% 0.9% 4 -0.6% 0.6% 1.5% 0.3% 0.9% 5Y Perf: 0.57% ITD Perf: 0.98% 5Y Vol: 10.30% ITD Vol: 10.11% Sep Oct Nov Dec Year
DOBHNZKR74 NAVPS: 101.27 3Y Vol: 10.33%	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.282 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4.0-0.5% 0.4% 4.6% 1.5% 4.2% 4.0-0.7% 0.5% 1.5% 0.3% 0.4% 4.9-6% 2.2% 6.1% 3.7% 13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.252 Sep Oct Nov Dec Year 1.7% 0.3% 0.1% 0.2% 9.2% 4.0-4% 0.4% 4.6% 1.5% 4.3% 6.2% 3.7% 12.7% 2.0% 5Y Perf: 0.57% ITD Vol: 10.11% 5Y Perf: 0.59% 5Y Vol: 10.30% ITD Vol: 10.11% 5Y Perf: 0.57% 1TD Vol: 10.11%
Jan Feb Mar Apr May Jun Jul Aug	5Y Perf: - ITD Perf: 0.32% 5Y Vol: - ITD Vol: 10.283 Sep Oct Nov Dec Year 1.4% 0.3% 0.0% 0.2% 9.2% 4.0-0.5% 0.4% 4.8% 1.5% 0.3% 0.4% 4.0-0.5% 0.5% -1.5% 0.3% 0.4% 4.0-0.6% 2.2% 6.1% 3.7% -13.0% 5Y Perf: - ITD Perf: 0.59% 5Y Vol: - ITD Vol: 10.253 Sep Oct Nov Dec Year 1.7% 0.3% 0.1% 0.2% 9.2% 5Y Perf: 0.57% 1.5% 0.3% 0.9% 4.0-0.6% 0.6% 1.5% 0.3% 0.9% 5Y Perf: 0.57% ITD Perf: 0.98% 5Y Vol: 10.30% ITD Vol: 10.11% Sep Oct Nov Dec Year



March 2023 - Performance Report

H₂O MULTI AGGREGATE FUND

I2O MULT EooBYMP		ATE FUND H NAVPS: 110)/01/18		3Y Perf: 3Y Vol:	1.35% 10.65%		5Y Perf: 5Y Vol:	1.69% 9•73%		ITD Perf: ITD Vol:	1.89% 9.58%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012 2013													
2014													
2015													
2016 2017													
2018	-0.9%	0.8%	1.5%	1.3%	-3.2%	2.2%	0.8%	-3.0%	2.1%	-1.2%	0.0%	2.8%	3.0%
2019 2020	0.9% 1.1%	0.9% -3.0%	0.8% -8.1%	1.8% 1.4%	-0.9% 3.2%	2.1% 0.8%	3.4% 2.6%	1.4% 0.7%	2.1% -0.5%	0.5% 0.4%	0.1% 4.8%	0.3% 1.7%	14.2% 4.5%
2021	-0.9%	0.6%	0.6%	0.6%	0.5%	1.4%	-0.5%	0.2%	-0.6%	0.7%	-2.0%	0.5%	1.2%
2022 2023	-0.2% 5.8%	-4.8% -3.1%	1.6% -0.6%	-5.8%	3.0%	-7.0%	0.2%	-1.9%	-9.7%	2.2%	6.1%	3.7%	-13.0% 1.9%
		ATE FUND H		0/17		3Y Perf:	0.48%		5Y Perf:	0.83%		ITD Perf:	1.32%
ooBD8RI		NAVPS: 107				3Y Vol:	10.66%		5Y Vol:	9.74%		ITD Vol:	9.38%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012 2013													
2014													
2015													
2016 2017										2.2%	0.1%	-1.5%	0.8%
2018	0.1%	0.8%	1.4%	1.2%	-3.2%	2.1%	0.8%	-3.0%	2.0%	-1.2%	-0.1%	2.7%	3.4%
2019 2020	0.8% 1.0%	o.8% -3.1%	o.8% -8.1%	1.7% 1.4%	-0.9% 3.1%	1.8% 0.7%	3.3% 2.6%	1.4% 0.6%	2.0% -0.7%	0.4%	0.1% 4.8%	0.3% 1.6%	13.0% 3.7%
2020	-0.9%	0.6%	0.6%	0.5%	3.1% 0.4%	1.4%	-0.5%	0.6%	-0.7%	0.3%	4.0% -2.1%	0.5%	3./% 0.5%
2022	-0.3%	-4.8%	1.6%	-5.8%	2.9%	-7.1%	0.2%	-2.0%	-9.7%	2.2%	5.9%	3.6%	-13.6%
2023	5.6%	-3.2%	-1.0%	-147		3Y Perf:	3 339/		5Y Perf:	3.700/		ITD Dest	1.2%
ooBD8RI		ATE FUND H NAVPS: 122		011/		3Y Perf: 3Y Vol:	2.33% 10.66%		5Y Perf: 5Y Vol:	2.70% 9.76%		ITD Perf: ITD Vol:	3.51% 9.11%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
2012													
2013 2014													
2015													
2016					-0.2%	1 29	0.5%	0.0%	0.6%	2.2%	0.3%	4.39	4.3%
2017 2018	0.3%	0.9%	1.6%	1.4%	-0.2% -3.1%	1.2% 2.3%	0.5% 0.9%	0.9% -2.9%	0.6% 2.2%	2.2% -1.1%	0.2%	-1.3% 3.0%	4.2% 5.7%
2019	1.0%	1.0%	1.0%	1.9%	-0.7%	2.1%	3.5%	1.6%	2.2%	0.6%	0.2%	0.5%	15.6%
2020 2021	1.2% -0.8%	-3.0% 0.7%	-8.5% 0.7%	1.5% 0.7%	3.3% 0.5%	0.8% 1.5%	2.7% -0.4%	0.7% 0.2%	-0.4% -0.5%	0.4% 0.8%	4.9% -1.9%	1.8% 0.6%	4.8% 2.1%
2022	-0.1%	-4.7%	0.9%	-5.7%	3.2%	-7.0%	0.4%	-1.8%	-9.6%	2.4%	6.3%	3.9%	-12.3%
2023 I2O MULT	5.9%	-2.9%	-0.4% SD N-B 04/	04/19		3Y Perf:	3.09%		5Y Perf:	-		ITD Perf:	2.5%
EooBJBM		NAVPS: 111.		,		3Y Vol:	10.30%		5Y Vol:	-		ITD Vol:	10.24%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012													
2012													
2014													
2015 2016													
2017													
2018													
2019 2020	1.3%	-2.9%	-7.7%	1.5% 1.7%	-0.4% 3·3%	2.1% 0.9%	3.2% 2.7%	1.8% 0.8%	1.8% -0.3%	0.5% 0.5%	0.2% 4.8%	0.4% 1.6%	11.7% 6.3%
2020	-0.8%	0.4%	0.5%	0.6%	0.5%	1.3%	0.0%	0.1%	-0.6%	0.6%	-1.4%	0.5%	1.7%
2022	-0.4%	-4.3%	1.5%	-5.3%	2.7%	-6.3%	0.6%	-1.6%	-9.3%	2.5%	6.5%	3.7%	-10.4%
2023	5.3%	-2.5%	0.1%										2.8%
20 MULT 00BHNZI		ATE FUND H NAVPS: 106		/04/19		3Y Perf: 3Y Vol:	2.24% 10.36%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	1.47% 10.31%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012													
2013 2014													
2015													
2016													
2017 2018													
2019				1.3%	-0.7%	2.0%	3.1%	1.7%	1.7%	0.4%	0.2%	0.3%	10.4%
2020	1.2% -0.8%	-3.0% 0.3%	-8.5% 0.5%	1.5%	3.3%	0.8%	2.7%	0.7%	-0.3% -0.6%	0.5%	4.9%	1.7%	5.0% 1.6%
2021 2022	-0.8% -0.4%	0.3% -4.4%	0.5% 0.8%	o.6% -5.5%	0.5% 3.0%	1.3% -6.7%	0.0%	0.1% -1.8%	-0.6% -9.6%	0.6% 2.4%	-1.4% 6.3%	0.4% 3.9%	1.6% -12.1%
	5.3%	-2.6%	-0.1%	J-J~	J. 2.0	,/~	- 1-4		<i>y</i>	- 1		J- J-*	2.5%
2023		ATE FUND U	SD I-D 05/0	07/18		3Y Perf:	-0.70%		5Y Perf:	-		ITD Perf:	1.17%
2023	I AGGREGA	NAVPS: 105				3Y Vol:	11.51%		5Y Vol:	-		ITD Vol:	11.23%
2023 20 MULT				Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023 20 MULT 200BYMP		Feb	Mar										
2023 I2O MULT E00BYMP0 2010 2011	C823	Feb	Mar										
2023 I2O MULT E00BYMP 2010 2011 2012 2013	C823	Feb	Mar										
2023 I2O MULT E00BYMP 2010 2011 2012 2013 2014	C823	Feb	Mar										
2023 20 MULT 200BYMP 2010 2011 2012 2013	C823	Feb	Mar										
200 MULT COOBYMPO 2010 2011 2012 2013 2014 2015 2016 2017	C823	Feb	<u>Mar</u>										
2010 2010 2011 2012 2013 2014 2015 2016 2017 2018	Jan				-1 7°	2 19	0.3%	-2.7% 1.7%	2.3%	-1.0% 0.7%	0.3%	3.2% 0.6%	2.3% 16.2%
200 MULT COOBYMPO 2010 2011 2012 2013 2014 2015 2016 2017	C823	1.1% -2.9%	1.1% -7.7%	2.0% 1.6%	-1.7% 3.3%	2.1% -7.4%	0.3% 3.6% 2.7%	-2.7% 1.7% 0.7%	2.3% 2.4% -0.3%	-1.0% 0.7% 0.5%	0.3% 0.3% 5.0%	3.2% 0.6% 1.8%	2.3% 16.2% -2.2%
2023 12O MULT EOOBYMP 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020	1.2% 1.3% -0.8%	1.1% -2.9% 0.7%	1.1% -7.7% 0.7%	2.0% 1.6% 0.7%	3.3% -0.6%	-7.4% 1.5%	3.6% 2.7% -0.4%	1.7% 0.7% 0.3%	2.4% -0.3% -0.5%	0.7% 0.5% 0.8%	0.3% 5.0% -2.0%	0.6% 1.8% 0.7%	16.2% -2.2% 1.2%
200 MULT 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	Jan 1.2% 1.3%	1.1% -2.9%	1.1% -7.7%	2.0% 1.6%	3.3%	-7.4%	3.6% 2.7%	1.7% 0.7%	2.4% -0.3%	0.7% 0.5%	0.3% 5.0%	0.6% 1.8%	16.2% -2.2%



March 2023 - Performance Report H2O MULTI AGGREGATE FUND

O MULTI oBJBMo		ATE FUND H		1/04/19		3Y Perf: 3Y Vol:	0.94% 10.32%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	0.28% 10.24%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011 2012 2013 2014 2015													
2016 2017 2018 2019				1.2%	-0.6%	1.8%	2.8%	1.6%	1.5%	0.3%	0.1%	0.2%	9.1%
2020 2021 2022	1.1% -0.9% -0.5%	-3.0% 0.3% -4.4%	-8.1% 0.4% 1.3%	1.5% 0.6% -5.5%	3.2% 0.4% 2.6%	0.8% 1.2% -6.6%	2.6% -0.1% 0.3%	0.7% 0.0% -1.9%	-0.6% -0.6% -9.6%	0.4% 0.6% 2.2%	4.8% -1.5% 6.0%	1.4% 0.3% 3.6%	4.2% 0.6% -12.9%
O MULT	5.0%	-2.8% ATE FUND H	-0.6% ICHF R-B 04	1/04/19		3Y Perf:	0.53%		5Y Perf:	-		ITD Perf:	-0.01%
oBHNZK	381 Jan	NAVPS: 99 Feb	.96 Mar	Apr	May	3Y Vol:	10.34% Jul	Aug	5Y Vol:	- Oct	Nov	ITD Vol:	10.31% Year
2010 2011 2012 2013 2014 2015 2016 2017	, Jul.			740		Jun	<i>y</i>	7.005	Зер			344	
2018 2019 2020	1.0%	-3.1%	-8.1%	1.2% 1.4%	-0.9% 3.2%	1.9% 0.8%	3·3% 2.6%	1.4% 0.6%	1.7% -0.6%	0.2%	0.0% 4.8%	0.1% 1.4%	9.4% 3.8%
2021 2022 2023	-0.9% -0.5% 5.0%	0.2% -4.5% -2.8%	0.3% 1.3% -0.7%	0.5% -5.6%	0.4% 2.6%	1.2% -6.7%	-0.1% 0.3%	0.0% -2.0%	-0.7% -9.7%	0.5% 2.2%	-1.6% 6.0%	0.3% 3.6%	0.2% -13.3% 1.3%
O MULTI oBF3R90		ATE FUND H NAVPS: 98		/01/18		3Y Perf: 3Y Vol:	-1.80% 11.16%		5Y Perf: 5Y Vol:	-0.57% 10.13%		ITD Perf: ITD Vol:	-0.26% 9.97%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015 2016 2017 2018	-0.8%	0.8%	1.5%	1.3%	-3.2%	2.2%	0.9%	-3.0%	2.1%	-1.2%	0.0%	2.8%	3.4%
2019 2020 2021	0.9% 1.1% -0.8%	0.9% -3.0% 0.7%	0.9% -8.1% 0.7%	1.8% 1.5% 0.6%	-3.0% 3.2% -0.8%	2.0% -5.5% 1.4%	3.4% 2.6% -0.4%	1.5% 0.7% 0.2%	2.1% -0.4% -0.6%	0.5% 0.4% 0.8%	0.1% 4.9% -2.0%	0.4% 1.7% 0.6%	11.9% -1.7% 0.2%
2022 2023	-0.2% 5.8%	-5.6% -3.0%	1.6%	-5.8%	3.0%	-7.0%	0.2%	-1.9%	-9.6%	2.2%	6.2%	3-7%	-13.5% 0.2%
O MULTI oBF3R9;		ATE FUND H		/04/18		3Y Perf: 3Y Vol:	-1.46% 11.32%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	0.05% 10.25%
2010 2011 2012 2013 2014 2015 2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017 2018 2019	1.0%	1.0%	1.0%	1.2% 1.9%	-3.1% -2.3%	2.3% 2.1%	1.0% 3.5%	-2.9% 1.5%	2.2%	-1.1% 0.6%	0.1%	3.0% 0.5%	2.5% 13.8%
2020 2021 2022	1.2% -0.8% -0.1%	-3.0% 0.7% -5.5%	-8.5% 0.7% 0.9%	1.5% 0.7% -5.7%	3.2% -0.5% 3.2%	-6.5% 1.5% -6.9%	2.7% -0.4% 0.4%	0.7% 0.3% -1.8%	-0.4% -0.5% -9.6%	0.4% 0.8% 2.4%	4.9% -2.0% 6.3%	1.8% 0.6% 3.9%	-2.7% 1.1% -13.1%
2023	5.9%	-2.9%	-2.2%			3Y Perf:			5Y Perf:	-		ITD Perf:	0.6%
						3Y Vol:	-	_	5Y Vol:	-		ITD Vol:	-
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
		-				3Y Perf: 3Y Vol:	-		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	-
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year



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