May 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:	USD
ISIN Code:	IE00BD8RFH57
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:	276,930,411
Share class AUM USD:	109,714,276
NAV per share USD:	145.26

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	10.7%	9.9%	8.5%
Sharpe ratio	0.1	0.4	0.6
Semi-variance	7.0%	6.5%	5.7%
Sortino Ratio	0.2	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]	4.6
Average rating:	-	BBB-
Proceed-weighted yield:	-	16.4%

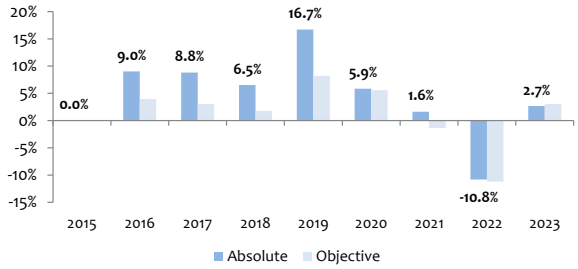
Balance sheet allocation	**Long / Short**	**Net**	**Gross**
Cash & money market		10.5%	-
Mutual funds		3.3%	
Cash bonds (excluding repos)		86.2%	-
Total balance sheet		100.0%	-
Bond futures	288% / -154%	134.2%	442.0%
Repos			
FX (excluding funding currency)	70% / -70%		139.5%

H2O Asset Management

Performance (net of fees) 31/05/2023

USD R	Net Return	Objective	Excess Return
1 month	**0.09%**	**-0.39%**	**0.49%**
3 months	-0.26%	2.34%	-2.54%
6 months	6.79%	1.81%	4.89%
YTD	**2.67%**	**3.03%**	**-0.34%**
1 year	-2.76%	-0.95%	-1.83%
3 years (annual.)	1.18%	-2.70%	3.99%
5 years (annual.)	3.88%	0.98%	2.87%
ITD (Annual)	**5.16%**	**1.58%**	**3.53%**

Calendar Year Performance



Performance attribution

	Month	2023
Sovereign Bonds	0.7%	0.4%
Currencies	-0.1%	1.5%
Corporate Credit	0.0%	-1.7%
Others	0.0%	0.0%
Fixed Fees	-0.1%	-0.6%
Performance Fees		
Total net Outperformance	**0.5%**	**-0.3%**
Barclays Global Aggregate Index (hedged)	-0.4%	3.0%
Total net Absolute performance	**0.1%**	**2.7%**

The fixed income allocation exhibited positive returns in May thanks to the fund's net short G4 duration stance. Regional arbitrages were also positive as the 10Y US spread against Japan widened following a strong job report and renewed expectations that the Fed's hike path could not be over. However, curve strategies underperformed as the US yield curve further inverted.

The currency segment was negative as the US dollar strengthened in May. Overall, intra-block positions bore the brunt of the Euro's weakness against the Swiss France and the British Pound as investors turned bearish on the old continent, with fears over Germany's economic trajectory leading the sentiment. However, the inter-bloc segment added returns thanks the outperformance of the commodity block over the EUR bloc.

The credit allocation proved flat in its contribution to performance.

Past performance is not a reliable indicator of future performance.

Source: H2O AM. Front Office data.

May 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND USD R 31/12/15			3Y Perf:	1.18%		5Y Perf:	3.88%		ITD Perf:	5.16%
IE00BD8RFH57	NAVPS: 145.26		3Y Vol:	10.70%		5Y Vol:	9.92%		ITD Vol:	8.55%

	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	0.3%	0.9%	1.7%	1.4%	-3.0%	2.4%	1.0%	-2.7%	2.3%	-1.0%	0.2%	3.1%	**6.5%**
2019	1.1%	1.1%	1.0%	2.0%	-0.6%	2.1%	3.5%	1.6%	2.3%	0.7%	0.2%	0.6%	**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	-0.8%	0.7%	0.7%	0.6%	0.5%	1.4%	-0.4%	0.2%	-0.6%	0.8%	-2.0%	0.6%	**1.6%**
2022	-0.2%	-4.7%	1.8%	-5.7%	3.1%	-6.8%	0.5%	-1.7%	-9.4%	2.5%	6.5%	4.0%	**-10.8%**
2023	6.0%	-2.9%	-0.4%	0.0%	0.1%								**2.7%**

H2O MULTI AGGREGATE FUND USD R-B 04/04/19			3Y Perf:	1.07%		5Y Perf:	-		ITD Perf:	2.17%
IE00BHNZKQ67	NAVPS: 109.34		3Y Vol:	10.34%		5Y Vol:	-		ITD Vol:	10.35%

	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	1.2%	-2.9%	-7.7%	1.6%	3.3%	0.9%	2.7%	0.7%	-0.4%	0.5%	4.8%	1.6%	**5.8%**
2021	-0.8%	0.3%	0.4%	0.6%	0.5%	1.3%	-0.1%	0.1%	-0.6%	0.6%	-1.5%	0.4%	**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%	0.0%	0.1%								**2.8%**

H2O MULTI AGGREGATE FUND USD I 04/02/16			3Y Perf:	1.90%		5Y Perf:	4.60%		ITD Perf:	5.91%
IE00BD8RGM75	NAVPS: 152.3		3Y Vol:	10.70%		5Y Vol:	9.92%		ITD Vol:	8.58%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016		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%	1.9%	0.9%	1.0%	1.3%	0.6%	0.9%	0.7%	2.3%	0.3%	-1.1%	**9.6%**
2018	0.4%	1.0%	1.7%	1.5%	-3.0%	2.5%	1.1%	-2.7%	2.3%	-0.9%	0.2%	3.2%	**7.3%**
2019	1.2%	1.1%	1.1%	2.0%	-0.6%	2.1%	3.6%	1.7%	2.3%	0.7%	0.3%	0.6%	**17.5%**
2020	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%**
2021	-0.8%	0.7%	0.8%	0.7%	0.5%	1.5%	-0.4%	0.3%	-0.5%	0.8%	-2.0%	0.7%	**2.3%**
2022	-0.1%	-4.6%	1.8%	-5.7%	3.2%	-6.7%	0.6%	-1.6%	-9.3%	2.5%	6.5%	4.1%	**-10.2%**
2023	6.1%	-2.8%	-0.3%	0.1%	0.2%								**3.0%**

H2O MULTI AGGREGATE FUND USD I-B 04/04/19			3Y Perf:	1.58%		5Y Perf:	-		ITD Perf:	2.72%
IE00BHNZKL13	NAVPS: 111.82		3Y Vol:	10.32%		5Y Vol:	-		ITD Vol:	10.33%

	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%	-0.6%	2.2%	3.6%	1.6%	1.8%	0.5%	0.2%	0.4%	**11.8%**
2020	1.3%	-2.9%	-7.7%	1.7%	3.3%	0.9%	2.8%	0.8%	-0.3%	0.5%	4.9%	1.6%	**6.5%**
2021	-0.8%	0.4%	0.5%	0.6%	0.5%	1.3%	0.0%	0.1%	-0.6%	0.6%	-1.4%	0.5%	**1.8%**
2022	-0.4%	-4.3%	1.5%	-5.3%	2.7%	-6.3%	0.6%	-1.6%	-9.3%	2.5%	6.6%	3.7%	**-10.4%**
2023	5.3%	-2.5%	0.1%	0.1%	0.2%								**3.0%**

H2O MULTI AGGREGATE FUND HEUR I 07/02/17			3Y Perf:	0.06%		5Y Perf:	2.36%		ITD Perf:	3.47%
IE00BD8RG057	NAVPS: 124.02		3Y Vol:	10.71%		5Y Vol:	9.92%		ITD Vol:	9.02%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017		2.1%	1.8%	0.8%	0.8%	1.1%	0.4%	0.7%	0.5%	2.3%	0.2%	-1.4%	**9.8%**
2018	0.2%	0.8%	1.5%	1.3%	-3.2%	2.3%	0.9%	-3.0%	2.1%	-1.2%	0.0%	2.8%	**4.4%**
2019	1.0%	0.9%	0.9%	1.8%	-0.9%	2.1%	3.4%	1.5%	2.1%	0.5%	0.1%	0.4%	**14.5%**
2020	1.1%	-3.0%	-8.1%	1.5%	3.2%	0.8%	2.6%	0.7%	-0.4%	0.4%	4.9%	1.7%	**4.8%**
2021	-0.8%	0.7%	0.7%	0.6%	0.5%	1.4%	-0.4%	0.2%	-0.6%	0.8%	-2.0%	0.5%	**1.5%**
2022	-0.2%	-4.7%	1.6%	-5.8%	3.0%	-7.0%	0.2%	-1.9%	-9.6%	2.2%	6.2%	3.7%	**-12.7%**
2023	5.8%	-3.0%	-0.6%	-0.1%	0.0%								**1.9%**

H2O MULTI AGGREGATE FUND HEUR I-B 04/04/19			3Y Perf:	-0.20%		5Y Perf:	-		ITD Perf:	0.68%
IE00BHNZKM20	NAVPS: 102.84		3Y Vol:	10.35%		5Y Vol:	-		ITD Vol:	10.33%

	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%	1.7%	0.3%	0.1%	0.2%	**9.5%**
2020	1.1%	-3.0%	-8.0%	1.5%	3.2%	0.8%	2.7%	0.7%	-0.4%	0.4%	4.6%	1.5%	**4.4%**
2021	-0.8%	0.3%	0.4%	0.6%	0.4%	1.2%	-0.1%	0.1%	-0.6%	0.6%	-1.5%	0.4%	**0.9%**
2022	-0.5%	-4.4%	1.3%	-5.5%	2.7%	-6.6%	0.2%	-1.9%	-9.6%	2.2%	6.2%	3.7%	**-12.6%**
2023	5.1%	-2.7%	-0.3%	-0.1%	0.0%								**1.9%**

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

May 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND HEUR R 20/06/16						3Y Perf:	-0.64%		5Y Perf:	1.63%		ITD Perf:	2.82%
IE00BD8RFQ49	NAVPS: 121.34					3Y Vol:	10.71%		5Y Vol:	9.92%		ITD Vol:	8.74%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016						0.3%	1.2%	1.7%	-1.0%	1.4%	-0.9%	1.7%	**4.4%**
2017	-1.8%	1.9%	1.8%	0.7%	0.8%	1.1%	0.4%	0.6%	0.4%	2.2%	0.1%	-1.4%	**6.9%**
2018	0.1%	0.8%	1.4%	1.3%	-3.2%	2.2%	0.8%	-3.1%	2.1%	-1.2%	0.0%	2.8%	**3.7%**
2019	0.9%	0.8%	0.8%	1.7%	-0.9%	2.0%	3.3%	1.4%	2.1%	0.4%	0.1%	0.3%	**13.6%**
2020	1.0%	-3.1%	-8.1%	1.4%	3.2%	0.7%	2.6%	0.6%	-0.5%	0.3%	4.8%	1.6%	**4.1%**
2021	-0.9%	0.6%	0.6%	0.6%	0.4%	1.4%	-0.5%	0.1%	-0.7%	0.7%	-2.1%	0.5%	**0.8%**
2022	-0.2%	-4.8%	1.6%	-5.8%	3.0%	-7.0%	0.2%	-2.0%	-9.7%	2.2%	6.1%	3.7%	**-13.3%**
2023	5.7%	-3.1%	-0.6%	-0.1%	-0.1%								**1.6%**

H2O MULTI AGGREGATE FUND HCHF I-B 04/04/19						3Y Perf:	-0.63%		5Y Perf:	-		ITD Perf:	0.24%
IE00BHNZKP50	NAVPS: 101					3Y Vol:	10.36%		5Y Vol:	-		ITD Vol:	10.34%

	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%	-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%	-0.6%	0.6%	-1.5%	0.3%	**0.7%**
2022	-0.5%	-4.4%	1.3%	-5.5%	2.6%	-6.6%	0.3%	-1.9%	-9.6%	2.2%	6.0%	3.6%	**-12.8%**
2023	5.0%	-2.8%	-0.6%	-0.2%	-0.2%								**1.0%**

H2O MULTI AGGREGATE FUND HEUR R-B 04/04/19						3Y Perf:	-0.59%		5Y Perf:	-		ITD Perf:	0.26%
IE00BHNZKR74	NAVPS: 101.07					3Y Vol:	10.37%		5Y Vol:	-		ITD Vol:	10.36%

	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%	2.0%	3.3%	1.4%	1.4%	0.3%	0.0%	0.2%	**9.2%**
2020	1.0%	-3.1%	-8.1%	1.4%	3.2%	0.7%	2.6%	0.6%	-0.5%	0.4%	4.8%	1.5%	**4.2%**
2021	-0.9%	0.3%	0.4%	0.5%	0.4%	1.2%	-0.1%	0.0%	-0.7%	0.5%	-1.5%	0.3%	**0.4%**
2022	-0.5%	-4.5%	1.3%	-5.5%	2.6%	-6.7%	0.2%	-1.9%	-9.6%	2.2%	6.1%	3.7%	**-13.0%**
2023	5.0%	-2.7%	-0.3%	-0.1%	-0.1%								**1.7%**

H2O MULTI AGGREGATE FUND HEUR N-B 04/04/19						3Y Perf:	-0.28%		5Y Perf:	-		ITD Perf:	0.54%
IE00BJBM0R42	NAVPS: 102.25					3Y Vol:	10.35%		5Y Vol:	-		ITD Vol:	10.32%

	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%	1.8%	2.8%	1.6%	1.7%	0.3%	0.1%	0.2%	**9.2%**
2020	1.1%	-3.0%	-8.1%	1.5%	3.2%	0.8%	2.6%	0.7%	-0.4%	0.4%	4.6%	1.5%	**4.3%**
2021	-0.8%	0.3%	0.4%	0.6%	0.4%	1.2%	-0.1%	0.1%	-0.6%	0.6%	-1.5%	0.3%	**0.9%**
2022	-0.5%	-4.4%	1.3%	-5.5%	2.6%	-6.6%	0.2%	-1.9%	-9.6%	2.3%	6.2%	3.7%	**-12.7%**
2023	5.1%	-2.7%	-0.2%	-0.1%	0.0%								**1.9%**

H2O MULTI AGGREGATE FUND HCHF I 12/07/17						3Y Perf:	-0.50%		5Y Perf:	1.85%		ITD Perf:	2.05%
IE00BD8RGW73	NAVPS: 112.69					3Y Vol:	10.71%		5Y Vol:	9.92%		ITD Vol:	9.30%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017							0.3%	0.7%	0.5%	2.2%	0.1%	-1.4%	**2.4%**
2018	0.2%	0.8%	1.4%	1.3%	-3.2%	2.2%	0.8%	-2.9%	2.1%	-1.2%	0.0%	2.8%	**4.2%**
2019	0.9%	0.9%	0.8%	1.8%	-0.9%	1.9%	3.3%	1.4%	2.0%	0.5%	0.1%	0.3%	**13.8%**
2020	1.0%	-3.0%	-8.1%	1.5%	3.2%	0.8%	2.6%	0.7%	-0.6%	0.4%	4.9%	1.7%	**4.4%**
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%	**1.3%**
2022	-0.2%	-4.7%	1.6%	-5.8%	3.0%	-7.0%	0.3%	-1.9%	-9.6%	2.2%	6.0%	3.6%	**-13.0%**
2023	5.7%	-3.2%	-1.0%	-0.2%	-0.2%								**0.9%**

H2O MULTI AGGREGATE FUND USD R D 10/01/18						3Y Perf:	-2.65%		5Y Perf:	0.92%		ITD Perf:	0.97%
IE00BYMPC153	NAVPS: 105.34					3Y Vol:	11.40%		5Y Vol:	10.48%		ITD Vol:	10.19%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018	-0.3%	1.0%	1.7%	1.4%	-3.0%	2.4%	1.0%	-2.7%	2.3%	-1.0%	0.2%	3.1%	**5.9%**
2019	1.1%	1.1%	1.0%	2.0%	-3.4%	2.1%	3.6%	1.6%	2.3%	0.7%	0.2%	0.6%	**13.4%**
2020	1.2%	-2.9%	-7.7%	1.6%	3.2%	-6.2%	2.7%	0.7%	-0.4%	0.4%	4.9%	1.8%	**-1.5%**
2021	-0.8%	0.7%	0.7%	0.6%	0.2%	1.4%	-0.4%	0.2%	-0.6%	0.8%	-2.0%	0.6%	**1.3%**
2022	-0.2%	-5.3%	1.8%	-5.7%	3.1%	-6.8%	0.5%	-1.7%	-9.4%	2.5%	6.5%	4.0%	**-11.4%**
2023	6.0%	-2.9%	-3.7%	0.0%	0.1%								**-0.8%**

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May 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND HCHF R 13/10/17		3Y Perf:	-1.20%	5Y Perf:	1.14%	ITD Perf:	1.18%
IE00BD8RFJ71	NAVPS: 106.83	3Y Vol:	10.71%	5Y Vol:	9.92%	ITD Vol:	9.48%

	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	0.8%	0.8%	0.8%	1.7%	-0.9%	1.8%	3.3%	1.4%	2.0%	0.4%	0.1%	0.3%	**13.0%**
2020	1.0%	-3.1%	-8.1%	1.4%	3.1%	0.7%	2.6%	0.6%	-0.7%	0.3%	4.8%	1.6%	**3.7%**
2021	-0.9%	0.6%	0.6%	0.5%	0.4%	1.4%	-0.5%	0.1%	-0.7%	0.7%	-2.1%	0.5%	**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%	-0.3%	-0.3%								**0.6%**

H2O MULTI AGGREGATE FUND HGBP I 19/05/17		3Y Perf:	0.77%	5Y Perf:	3.08%	ITD Perf:	3.42%
IE00BD8RFZ30	NAVPS: 122.53	3Y Vol:	10.71%	5Y Vol:	9.95%	ITD Vol:	9.22%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017					-0.2%	1.2%	0.5%	0.9%	0.6%	2.2%	0.2%	-1.3%	**4.2%**
2018	0.3%	0.9%	1.6%	1.4%	-3.1%	2.3%	0.9%	-2.9%	2.2%	-1.1%	0.1%	3.0%	**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	1.2%	-3.0%	-8.5%	1.5%	3.3%	0.8%	2.7%	0.7%	-0.4%	0.4%	4.9%	1.8%	**4.8%**
2021	-0.8%	0.7%	0.7%	0.7%	0.5%	1.5%	-0.4%	0.2%	-0.5%	0.8%	-1.9%	0.6%	**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	5.9%	-2.9%	-0.4%	0.0%	0.1%								**2.6%**

H2O MULTIAGGREGATE FUND USD N-B 04/04/19		3Y Perf:	1.50%	5Y Perf:	-	ITD Perf:	2.63%
IE00BJBM0Q35	NAVPS: 111.39	3Y Vol:	10.33%	5Y Vol:	-	ITD Vol:	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				1.5%	-0.4%	2.1%	3.2%	1.8%	1.8%	0.5%	0.2%	0.4%	**11.7%**
2020	1.3%	-2.9%	-7.7%	1.7%	3.3%	0.9%	2.7%	0.8%	-0.3%	0.5%	4.8%	1.6%	**6.3%**
2021	-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%	0.1%	0.2%								**3.0%**

H2O MULTI AGGREGATE FUND HEUR N-C 19/01/18		3Y Perf:	-0.24%	5Y Perf:	2.05%	ITD Perf:	1.80%
IE00BYMPCG04	NAVPS: 110.02	3Y Vol:	10.71%	5Y Vol:	9.92%	ITD Vol:	9.68%

	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	0.9%	0.9%	0.8%	1.8%	-0.9%	2.1%	3.4%	1.4%	2.1%	0.5%	0.1%	0.3%	**14.2%**
2020	1.1%	-3.0%	-8.1%	1.4%	3.2%	0.8%	2.6%	0.7%	-0.5%	0.4%	4.8%	1.7%	**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	-0.2%	-4.8%	1.6%	-5.8%	3.0%	-7.0%	0.2%	-1.9%	-9.7%	2.2%	6.1%	3.7%	**-13.0%**
2023	5.8%	-3.1%	-0.6%	-0.1%	-0.1%								**1.7%**

H2O MULTI AGGREGATE FUND USD I-D 05/07/18		3Y Perf:	-2.23%	5Y Perf:	-	ITD Perf:	1.17%
IE00BYMPC823	NAVPS: 105.88	3Y Vol:	11.55%	5Y Vol:	-	ITD Vol:	11.27%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018							0.3%	-2.7%	2.3%	-1.0%	0.3%	3.2%	**2.3%**
2019	1.2%	1.1%	1.1%	2.0%	-1.7%	2.1%	3.6%	1.7%	2.4%	0.7%	0.3%	0.6%	**16.2%**
2020	1.3%	-2.9%	-7.7%	1.6%	3.3%	-7.4%	2.7%	0.7%	-0.3%	0.5%	5.0%	1.8%	**-2.2%**
2021	-0.8%	0.7%	0.7%	0.7%	-0.6%	1.5%	-0.4%	0.3%	-0.5%	0.8%	-2.0%	0.7%	**1.2%**
2022	-0.1%	-5.5%	1.8%	-5.7%	3.2%	-6.7%	0.6%	-1.6%	-9.3%	2.5%	6.5%	4.1%	**-11.0%**
2023	6.1%	-2.8%	-2.0%	0.1%	0.2%								**1.2%**

H2O MULTI AGGREGATE FUND HCHF N-B 04/04/19		3Y Perf:	-0.75%	5Y Perf:	-	ITD Perf:	0.16%
IE00BJBM0S58	NAVPS: 100.66	3Y Vol:	10.36%	5Y Vol:	-	ITD Vol:	10.32%

	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	1.1%	-3.0%	-8.1%	1.5%	3.2%	0.8%	2.6%	0.7%	-0.6%	0.4%	4.8%	1.4%	**4.2%**
2021	-0.9%	0.3%	0.4%	0.6%	0.4%	1.2%	-0.1%	0.0%	-0.6%	0.6%	-1.5%	0.3%	**0.6%**
2022	-0.5%	-4.4%	1.3%	-5.5%	2.6%	-6.6%	0.3%	-1.9%	-9.6%	2.2%	6.0%	3.6%	**-12.9%**
2023	5.0%	-2.8%	-0.6%	-0.2%	-0.2%								**0.9%**

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May 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND HCHF R-B 04/04/19						3Y Perf:	-1.15%		5Y Perf:	-		ITD Perf:	-0.13%
IE00BHNZKS81	NAVPS: 99.45					3Y Vol:	10.37%		5Y Vol:	-		ITD Vol:	10.39%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
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2018													
2019				1.2%	-0.9%	1.9%	3.3%	1.4%	1.7%	0.2%	0.0%	0.1%	9.4%
2020	1.0%	-3.1%	-8.1%	1.4%	3.2%	0.8%	2.6%	0.6%	-0.6%	0.3%	4.8%	1.4%	3.8%
2021	-0.9%	0.2%	0.3%	0.5%	0.4%	1.2%	-0.1%	0.0%	-0.7%	0.5%	-1.6%	0.3%	0.2%
2022	-0.5%	-4.5%	1.3%	-5.6%	2.6%	-6.7%	0.3%	-2.0%	-9.7%	2.2%	6.0%	3.6%	-13.3%
2023	5.0%	-2.8%	-0.7%	-0.3%	-0.2%								0.8%

H2O MULTI AGGREGATE FUND HEUR I-D 18/01/18						3Y Perf:	-3.34%		5Y Perf:	-0.21%		ITD Perf:	-0.28%
IE00BF3R9617	NAVPS: 98.51					3Y Vol:	11.21%		5Y Vol:	10.31%		ITD Vol:	10.05%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
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	0.9%	0.9%	0.9%	1.8%	-3.0%	2.0%	3.4%	1.5%	2.1%	0.5%	0.1%	0.4%	11.9%
2020	1.1%	-3.0%	-8.1%	1.5%	3.2%	-5.5%	2.6%	0.7%	-0.4%	0.4%	4.9%	1.7%	-1.7%
2021	-0.8%	0.7%	0.7%	0.6%	-0.8%	1.4%	-0.4%	0.2%	-0.6%	0.8%	-2.0%	0.6%	0.2%
2022	-0.2%	-5.6%	1.6%	-5.8%	3.0%	-7.0%	0.2%	-1.9%	-9.6%	2.2%	6.2%	3.7%	-13.5%
2023	5.8%	-3.0%	-2.3%	-0.1%	0.0%								0.1%

H2O MULTI AGGREGATE FUND HGBP I-D 05/04/18						3Y Perf:	-2.95%		5Y Perf:	0.46%		ITD Perf:	0.06%
IE00BF3R9724	NAVPS: 100.31					3Y Vol:	11.37%		5Y Vol:	10.41%		ITD Vol:	10.32%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018				1.2%	-3.1%	2.3%	1.0%	-2.9%	2.2%	-1.1%	0.1%	3.0%	2.5%
2019	1.0%	1.0%	1.0%	1.9%	-2.3%	2.1%	3.5%	1.5%	2.2%	0.6%	0.2%	0.5%	13.8%
2020	1.2%	-3.0%	-8.5%	1.5%	3.2%	-6.5%	2.7%	0.7%	-0.4%	0.4%	4.9%	1.8%	-2.7%
2021	-0.8%	0.7%	0.7%	0.7%	-0.5%	1.5%	-0.4%	0.3%	-0.5%	0.8%	-2.0%	0.6%	1.1%
2022	-0.1%	-5.5%	0.9%	-5.7%	3.2%	-6.9%	0.4%	-1.8%	-9.6%	2.4%	6.3%	3.9%	-13.1%
2023	5.9%	-2.9%	-2.2%	0.0%	0.1%								0.7%

-						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													
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2021													
2022													
2023													

-						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													
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2019													
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2021													
2022													
2023													

-						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													
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2021													
2022													
2023													

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