



April 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:	04/02/2016

Financial characteristics

Share class:	H2O MULTI AGGREGATE FUND USD I
Investment currency:	USD
ISIN Code:	IE00BD8RGM75
Bloomberg Code:	H2OMARI
PRIIPS SRI:	3
Minimum initial subscription:	USD 100k
Objective:	Barclays Global Aggregate Index (hedged) +0.00%
Fixed fee:	0.70%
Performance fee:	0% > Objective
Entry Fee:	5.0%
Fund AUM USD:	288,023,082
Share class AUM USD:	40,543,512
NAV per share USD:	152.07

Risk indicator (computed using daily data)

	3 years	5 years	1TD
Fund yearly volatility	10.6%	9.8%	8.5%
Sharpe ratio	0.3	0.4	0.7
Semi-variance	6.9%	6.3%	5.6%
Sortino Ratio	0.4	0.6	1.1
Maximum drawdown	-25.46%	from 13/09/2021	to 14/10/2022
Recovery period	-		

General characteristics	Limit	Current
Modified duration:	[0;+10]	1.7
Average rating:	-	BBB-
Proceed-weighted yield:	-	16.7%

Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		12.4%	-
Mutual funds		3.3%	-
Cash bonds (excluding repos)		84.3%	-
Total balance sheet		100.0%	-
Bond futures	300% / -217%	82.7%	517.7%
Repos			
FX (excluding funding currency)	71% / -71%		142.8%



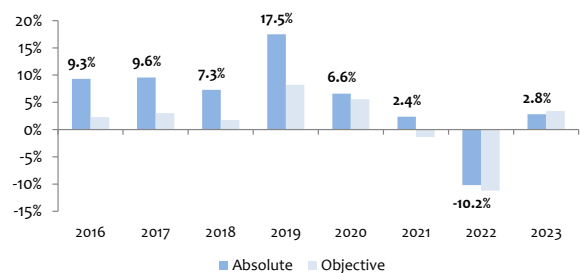
H2O
Asset Management

Performance (net of fees)

28/04/2023

USD I	Net Return	Objective	Excess Return
1 month	0.07%	0.51%	-0.44%
3 months	-3.07%	1.10%	-4.13%
6 months	14.00%	4.50%	9.09%
YTD	2.81%	3.43%	-0.60%
1 year	0.88%	-0.70%	1.59%
3 years (annual.)	2.96%	-2.49%	5.58%
5 years (annual.)	3.94%	1.13%	2.78%
1TD (Annual)	5.97%	1.45%	4.45%

Calendar Year Performance



Performance attribution

	Month	2023
Sovereign Bonds	-0.2%	-0.3%
Currencies	-0.5%	1.7%
Corporate Credit	0.3%	-1.7%
Others	0.0%	0.0%
Fixed Fees	-0.1%	-0.2%
Performance Fees		
Total net Outperformance	-0.4%	-0.6%

Barclays Global Aggregate Index (hedged)	0.5%	3.4%
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Total net Absolute performance	0.1%	2.8%
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Fixed income strategies proved negative in their contribution to this month's performance. The non-G4 sovereign bonds allocation was penalised by the widening of the Italy / Germany 10Y yield spread as well as the underperformance of specific EM issues. Within G4 geographic arbitrages, losses resulted from the short US Treasuries vs. German Bunds. Yield curve segments also contributed negatively.

The currency segment exhibited negative returns. The FX inter-bloc arbitrage was negative as both the JPY and CAD fell against the EUR bloc, with notable impact from the Japanese yen's depreciation. Investors discarded the idea that the new BOJ governor (Kazuo Ueda) would steer the bank's monetary policy on a more hawkish trajectory following his first meeting in April. FX Intra-block strategies were negative due to the long EURCHF. On the other hand, gains resulted from the long EM FX vs. the greenback.

Credit strategies were positive following performance of subordinated debt and AT1 bonds.



April 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND USD R 31/12/15						3Y Perf: 2.24%		5Y Perf:		3.22%		ITD Perf: 5.21%	
IE00BD8RFH57 NAVPS: 145.13						3Y Vol: 10.59%		5Y Vol:		9.80%		ITD Vol: 8.45%	
	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%									2.6%

H2O MULTI AGGREGATE FUND USD R-B 04/04/19						3Y Perf: 2.12%		5Y Perf: -		ITD Perf: 2.19%			
IE00BHNZKQ67 NAVPS: 109.22						3Y Vol: 10.25%		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				1.4%	-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%									2.7%

H2O MULTI AGGREGATE FUND USD I 04/02/16						3Y Perf: 2.96%		5Y Perf: 3.94%		ITD Perf: 5.97%			
IE00BD8RGM75 NAVPS: 152.07						3Y Vol: 10.60%		5Y Vol: 9.80%		ITD Vol: 8.49%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017		1.7%	1.3%	0.4%	1.5%	-1.0%	1.4%	1.9%	-0.9%	1.6%	-0.8%	1.9%	9.3%
2018	-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%
2019	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%
2020	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%
2021	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%
2022	-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%
2023	-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%									2.8%

H2O MULTI AGGREGATE FUND HEUR I 07/02/17						3Y Perf: 1.14%		5Y Perf: 1.71%		ITD Perf: 3.53%			
IE00BD8RGo57 NAVPS: 124.07						3Y Vol: 10.60%		5Y Vol: 9.80%		ITD Vol: 8.92%			
	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%									1.9%

H2O MULTI AGGREGATE FUND USD I-B 04/04/19						3Y Perf: 2.65%		5Y Perf: -		ITD Perf: 2.74%			
IE00BHNZKL13 NAVPS: 111.63						3Y Vol: 10.23%		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				1.5%	-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%									2.9%

H2O MULTI AGGREGATE FUND HEUR I-B 04/04/19						3Y Perf: 0.87%		5Y Perf: -		ITD Perf: 0.70%			
IE00BHNZKM20 NAVPS: 102.86						3Y Vol: 10.26%		5Y Vol: -		ITD Vol: 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%	-0.8%	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%									1.9%

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



April 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND HCHF I 12/07/17						3Y Perf: 0.62%	5Y Perf: 1.24%	ITD Perf: 2.12%					
IE00BD8RGW73 NAVPS: 112.94						3Y Vol: 10.60%	5Y Vol: 9.81%	ITD Vol: 9.20%					
	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%									1.1%

H2O MULTI AGGREGATE FUND HEUR R 20/06/16						3Y Perf: 0.43%	5Y Perf: 0.99%	ITD Perf: 2.88%					
IE00BD8RFQ49 NAVPS: 121.47						3Y Vol: 10.60%	5Y Vol: 9.80%	ITD Vol: 8.64%					
	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%									1.7%

H2O MULTI AGGREGATE FUND HCHF I-B 04/04/19						3Y Perf: 0.49%	5Y Perf: -	ITD Perf: 0.29%					
IE00BHNZKP50 NAVPS: 101.2						3Y Vol: 10.27%	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%	-0.9%	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%									1.2%

H2O MULTI AGGREGATE FUND HEUR R-B 04/04/19						3Y Perf: 0.48%	5Y Perf: -	ITD Perf: 0.28%					
IE00BHNZKR74 NAVPS: 101.15						3Y Vol: 10.27%	5Y Vol: -	ITD Vol: 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				1.2%	-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%									1.8%

H2O MULTI AGGREGATE FUND HEUR N-B 04/04/19						3Y Perf: 0.80%	5Y Perf: -	ITD Perf: 0.56%					
IE00BJBMoR42 NAVPS: 102.28						3Y Vol: 10.25%	5Y Vol: -	ITD Vol: 10.23%					
	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%									1.9%

H2O MULTI AGGREGATE FUND USD R D 10/01/18						3Y Perf: -1.65%	5Y Perf: 0.28%	ITD Perf: 0.97%					
IE00BYMPC153 NAVPS: 105.24						3Y Vol: 11.30%	5Y Vol: 10.37%	ITD Vol: 10.10%					
	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%									-0.9%

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April 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND HCHF R 13/10/17						3Y Perf:	-0.08%	5Y Perf:	0.53%	ITD Perf:	1.25%		
IE00BD8RFJ71 NAVPS: 107.12						3Y Vol:	10.60%	5Y Vol:	9.81%	ITD Vol:	9.39%		
	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%									0.9%

H2O MULTI AGGREGATE FUND HGBP I 19/05/17						3Y Perf:	1.82%	5Y Perf:	2.43%	ITD Perf:	3.46%		
IE00BD8RFZ30 NAVPS: 122.43						3Y Vol:	10.61%	5Y Vol:	9.83%	ITD Vol:	9.12%		
	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%									2.5%

H2O MULTIAGGREGATE FUND USD N-B 04/04/19						3Y Perf:	2.56%	5Y Perf:	-	ITD Perf:	2.65%		
IE00BJBM0Q35 NAVPS: 111.21						3Y Vol:	10.24%	5Y Vol:	-	ITD Vol:	10.23%		
	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%									2.8%

H2O MULTI AGGREGATE FUND HEUR N-C 19/01/18						3Y Perf:	0.83%	5Y Perf:	1.41%	ITD Perf:	1.84%		
IE00BYMPCG04 NAVPS: 110.09						3Y Vol:	10.60%	5Y Vol:	9.80%	ITD Vol:	9.58%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019	-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%
2020	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%
2021	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%
2022	-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%
2023	-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%									1.8%

H2O MULTI AGGREGATE FUND HGBP I-B 04/04/19						3Y Perf:	1.74%	5Y Perf:	-	ITD Perf:	1.45%		
IE00BHNZKN37 NAVPS: 106.02						3Y Vol:	10.30%	5Y Vol:	-	ITD Vol:	10.30%		
	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%	-3.0%	-8.5%	1.5%	3.3%	0.8%	2.7%	0.7%	-0.3%	0.5%	4.9%	1.7%	5.0%
2021	-0.8%	0.3%	0.5%	0.6%	0.5%	1.3%	0.0%	0.1%	-0.6%	0.6%	-1.4%	0.4%	1.6%
2022	-0.4%	-4.4%	0.8%	-5.5%	3.0%	-6.7%	0.4%	-1.8%	-9.6%	2.4%	6.3%	3.9%	-12.1%
2023	5.3%	-2.6%	-0.1%	0.0%									2.5%

H2O MULTI AGGREGATE FUND USD I-D 05/07/18						3Y Perf:	-1.22%	5Y Perf:	-	ITD Perf:	1.16%		
IE00BYMPC823 NAVPS: 105.72						3Y Vol:	11.46%	5Y Vol:	-	ITD Vol:	11.21%		
	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%									1.0%

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



April 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND HCHF N-B 04/04/19	3Y Perf: 0.37%	5Y Perf: -	ITD Perf: 0.21%
IE00BJBM0558 NAVPS: 100.87	3Y Vol: 10.26%	5Y Vol: -	ITD Vol: 10.23%

	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%									1.2%

H2O MULTI AGGREGATE FUND HCHF R-B 04/04/19	3Y Perf: -0.04%	5Y Perf: -	ITD Perf: -0.08%
IE00BHNZKS81 NAVPS: 99.69	3Y Vol: 10.28%	5Y Vol: -	ITD Vol: 10.30%

	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%	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%									1.0%

H2O MULTI AGGREGATE FUND HEUR I-D 18/01/18	3Y Perf: -2.32%	5Y Perf: -0.84%	ITD Perf: -0.28%
IE00BF3R9617 NAVPS: 98.54	3Y Vol: 11.11%	5Y Vol: 10.20%	ITD Vol: 9.96%

	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%									0.1%

H2O MULTI AGGREGATE FUND HGBP I-D 05/04/18	3Y Perf: -1.94%	5Y Perf: -0.18%	ITD Perf: 0.05%
IE00BF3R9724 NAVPS: 100.24	3Y Vol: 11.27%	5Y Vol: 10.30%	ITD Vol: 10.24%

	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%									0.6%

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

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

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