

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

Performance (net of fees)

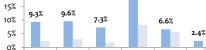
28/04/2023

2.8%

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%
ITD (Annual)	5-97%	1.45%	4.45%

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:	o% > Objective
Entry Fee:	5.0%
Fund AUM USD:	288,023,082
Share class AUM USD:	40,543,512
NAV per share USD:	152.07



0% -5% -10% -15% 2016 2017 2018 2019 2020 2021 2022 2023 Absolute Objective

17.5%

Performance attribution

Calendar Year Performance

20%

	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%

Total net Absolute performance 0.1% 2.8%

Fixed income strategies proved negative in their contribution to this month's performance. The non-C4 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.

Risk indicator (computed using daily data)

	3 years	5 years	ITD
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

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%



Recovery period

H2O Asset Management

Source: H2O AM. Front Office data.

Past performance is not a reliable indicator of future performance.

April 2023 - Performance Report H20 MULTI AGGREGATE FUND

H2O MULT IE00BD8RF		ATE FUND U NAVPS: 145		15		3Y Perf: 3Y Vol:	2.24% 10.59%		5Y Perf: 5Y Vol:	3.22% 9.80%		ITD Perf: ITD Vol:	5.21% 8.45%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011 2012 2013 2014 2015													
2016 2017	1.4% -1.7%	0.4% 2.0%	1.3% 1.8%	0.4% 0.9%	1.5% 0.9%	-1.1% 1.3%	1.3% 0.5%	1.8% 0.8%	-0.9% 0.6%	1.5% 2.3%	-0.8% 0.2%	1.9% -1.1%	9.0% 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% 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 2023	-0.8% -0.2% 6.0%	0.7% -4.7% -2.9%	0.7% 1.8% -0.4%	0.6% -5.7% 0.0%	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% 2.6%
H2O MULT IE00BHNZH		ATE FUND U NAVPS: 109		04/19		3Y Perf: 3Y Vol:	2.12% 10.25%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	2.19% 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 2020	1.2%	-2.9%	-7.7%	1.4% 1.6%	-0.6% 3.3%	2.1% 0.9%	3.6% 2.7%	1.7% 0.7%	1.6% -0.4%	0.5% 0.5%	0.2% 4.8%	0.4% 1.6%	11.3% 5.8%
2021 2022 2023	-0.8% -0.4% 5.3%	0.3% -4.4% -2.5%	0.4% 1.5% 0.0%	0.6% -5.4% 0.0%	0.5% 2.7%	1.3% -6.4%	-0.1% 0.5%	0.1% -1.7%	-0.6% -9.3%	0.6% 2.5%	-1.5% 6.5%	0.4% 3.8%	1.3% -10.8% 2.7%
H2O MULT IE00BD8R0		ATE FUND U NAVPS: 152		16		3Y Perf: 3Y Vol:	2.96% 10.60%		5Y Perf: 5Y Vol:	3.94% 9.80%		ITD Perf: ITD Vol:	5•97% 8.49%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011 2012 2013 2014 2015													
2016 2017	-1.6%	1.7% 2.1%	1.3% 1.9%	0.4% 0.9%	1.5% 1.0%	-1.0% 1.3%	1.4% 0.6%	1.9% 0.9%	-0.9% 0.7%	1.6% 2.3%	-0.8% 0.3%	1.9% -1.1%	9.3% 9.6%
2018 2019	0.4% 1.2%	1.0% 1.1%	1.7% 1.1%	1.5% 2.0%	-3.0% -0.6%	2.5% 2.1%	1.1% 3.6%	-2.7% 1.7%	2.3% 2.3%	-0.9% 0.7%	0.2% 0.3%	3.2% 0.6%	7-3% 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 2022 2023	-0.8% -0.1% 6.1%	0.7% -4.6% -2.8%	0.8% 1.8% -0.3%	0.7% -5.7% 0.1%	0.5% 3.2%	1.5% -6.7%	-0.4% 0.6%	0.3% -1.6%	-0.5% -9.3%	0.8% 2.5%	-2.0% 6.5%	0.7% 4.1%	2.3% -10.2% 2.8%
H2O MULT IE00BD8RC		ATE FUND H NAVPS: 124		2/17		3Y Perf: 3Y Vol:	1.14% 10.60%		5Y Perf: 5Y Vol:	1.71% 9.80%		ITD Perf: ITD Vol:	3.53% 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 2020	1.0% 1.1%	0.9%											
2021 2022 2023	-0.8%	-3.0%	0.9% -8.1%	1.8% 1.5%	-0.9% 3.2%	2.1% 0.8%	3.4% 2.6%	1.5% 0.7%	2.1% -0.4%	0.5% 0.4%	0.1% 4.9%	0.4% 1.7%	14.5% 4.8%
3	-0.2% 5.8%	-3.0% 0.7% -4.7% -3.0%	0.9%										
	-0.2% 5.8%	0.7% -4.7%	0.9% -8.1% 0.7% 1.6% -0.6%	1.5% 0.6% -5.8% -0.1%	3.2% 0.5%	0.8% 1.4%	2.6% -0.4%	0.7% 0.2%	-0.4% -0.6%	0.4% 0.8%	4.9% -2.0%	1.7% 0.5%	4.8% 1.5% -12.7%
H ₂ O MULT	-0.2% 5.8%	0.7% -4.7% -3.0% ATE FUND U NAVPS: 111	0.9% -8.1% 0.7% 1.6% -0.6% SD I-B 04/0 .63	1.5% 0.6% -5.8% -0.1% 04/19	3.2% 0.5% 3.0%	0.8% 1.4% -7.0% 3Y Perf: 3Y Vol:	2.6% -0.4% 0.2% 2.65% 10.23%	0.7% 0.2% -1.9%	-0.4% -0.6% -9.6% 5Y Perf: 5Y Vol:	0.4% 0.8% 2.2%	4.9% -2.0% 6.2%	1.7% 0.5% 3.7% ITD Perf: ITD Vol:	4.8% 1.5% -12.7% 1.9% 2.74% 10.25%
H ₂ O MULT	-0.2% 5.8%	0.7% -4.7% -3.0%	0.9% -8.1% 0.7% 1.6% -0.6%	1.5% 0.6% -5.8% -0.1%	3.2% 0.5%	0.8% 1.4% -7.0% 3Y Perf:	2.6% -0.4% 0.2% 2.65 %	0.7% 0.2%	-0.4% -0.6% -9.6% 5Y Perf:	0.4% 0.8% 2.2%	4.9% -2.0%	1.7% 0.5% 3.7% ITD Perf:	4.8% 1.5% -12.7% 1.9% 2.74%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2018 2019	-0.2% 5.8% FI AGGREGA KL13 Jan	0.7% -4.7% -3.0% ATE FUND U NAVPS: 111. Feb	0.9% -8.1% 0.7% 1.6% -0.6% SD I-B 04/0 .63 Mar	1.5% 0.6% -5.8% -0.1% 44/19 Apr	3.2% 0.5% 3.0% May	0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun	2.6% -0.4% 0.2% 2.65% 10.23% Jul 3.6%	0.7% 0.2% -1.9% Aug 1.6%	-0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep	0.4% 0.8% 2.2% - - Oct 0.5%	4.9% -2.0% 6.2% Nov	1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec	4.8% 1.5% 1.2.7% 1.9% 2.74% 10.2.5% Year
H2O MULT IE00BHNZH 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	-0.2% 5.8% IT AGGREG KL13 Jan 1.3% -0.8%	0.7% -4.7% -3.0% ATE FUND U NAVPS: 111 Feb	0.9% -8.1% 0.7% 1.6% -0.6% SD I-B 04/0 (.63 Mar	1.5% 0.6% -5.8% -0.1% 4/19 4/19 Apr 1.5% 1.7% 0.6%	3.2% 0.5% 3.0% May	0.8% 1.4% 7.0% 3Y Perf: 3Y Vol: Jun 2.2% 0.9% 1.3%	2.6% -0.4% 0.2% 2.65% 10.23% Jul 3.6% 2.8% 0.0%	0.7% 0.2% -1.9% Aug 1.6% 0.8% 0.1%	-0.4% -0.6% -0.6% 57 Perf: 57 Vol: Sep 1.8% -0.3% -0.6%	0.4% 0.8% 2.2% - - Oct	4.9% -2.0% 6.2% Nov	1.7% 0.5% 0.5% 1TD Perf: ITD Vol: Dec 0.4% 1.6% 0.5%	4.8% 1.5% 1.2.7% 1.9% 2.74% 10.25% Year 11.8% 6.5% 1.8%
2010 2011 2012 2013 2014 2015 2016 2017 2016 2017 2018 2019 2020	-0.2% 5.8% TI AGGREG KL13 Jan 1.3%	0.7% -4.7% -3.0% ATE FUND U NAVPS: 111. Feb	0.9% -8.1% 0.7% 1.6% -0.6% SD I-B 04/0 .63 Mar	1.5% 0.6% -5.8% -0.1% 44/19 Apr 1.5% 1.7%	3.2% 0.5% 3.0% May	0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.2% 0.9%	2.6% -0.4% 0.2% 2.65% 10.23% Jul 3.6% 2.8%	0.7% 0.2% -1.9% Aug 1.6% 0.8%	-0.4% -0.6% -9.6% 57 Perf: 57 Vol: Sep	0.4% 0.8% 2.2% - - - - - - - - - - - - - - - - - - -	4.9% -2.0% 6.2% Nov	1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec	4.8% 1.5% -12.7% 1.9% 2.74% 10.25% Year
H2O MULT IE00BHNZI 2010 2011 2013 2014 2015 2016 2017 2018 2019 2020 2021 2021 2022 2023	-0.2% 5.8% 71 AGGREG KL13 Jan 1.3% -0.8% -0.4% 5.3%	0.7% -4.7% -3.0% ATE FUND U NAVPS: 111 Feb	0.9% -8.1% 0.7% 1.6% -0.6% -0.6% -0.6% -0.6% -7.7% 0.5% 1.5% 0.1% EUR I-B 04,40 -7.7%	1.5% 0.6% -5.8% -0.1% 4/19 4/19 4/19 1.5% 1.7% 0.6% -5.3% 0.1%	3.2% 0.5% 3.0% May	0.8% 1.4% 7.0% 3Y Perf: 3Y Vol: Jun 2.2% 0.9% 1.3%	2.6% -0.4% 0.2% 2.65% 10.23% Jul 3.6% 2.8% 0.0%	0.7% 0.2% -1.9% Aug 1.6% 0.8% 0.1%	-0.4% -0.6% -0.6% 57 Perf: 57 Vol: Sep 1.8% -0.3% -0.6%	0.4% 0.8% 2.2% - - Oct	4.9% -2.0% 6.2% Nov	1.7% 0.5% 0.5% 1TD Perf: ITD Vol: Dec 0.4% 1.6% 0.5%	4.8% 1.5% 1.27% 1.9% 2.74% 10.25% Year 11.8% 6.5% 1.8% -10.4%
H2O MULT <i>IEooBHNZI</i> 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT <i>IEooBHNZI</i>	-0.2% 5.8% 71 AGGREG KL13 Jan 1.3% -0.8% -0.4% 5.3%	0.7% -3.0% ATE FUND U NAVPS: 111 Feb -2.9% 0.4% -4.3% -2.5%	0.9% -8.1% 0.7% 1.6% -0.6% -0.6% -0.6% -0.6% -7.7% 0.5% 1.5% 0.1% EUR I-B 04,40 -7.7%	1.5% 0.6% -5.8% -0.1% 4/19 4/19 4/19 1.5% 1.7% 0.6% -5.3% 0.1%	3.2% 0.5% 3.0% May	0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf:	2.6% -0.4% 0.2% 2.65% 10.23% Jul 3.6% 2.8% 0.6% 0.6%	0.7% 0.2% -1.9% Aug 1.6% 0.8% 0.1%	-0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf:	0.4% 0.8% 2.2% - - - - - - - - - - - - - - - - - - -	4.9% -2.0% 6.2% Nov	1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 0.4% 1.6% 0.5% 3.7%	4.8% 1.5% -12.7% 1.9% 2.74% 10.25% Year 11.8% 6.5% 1.8% -10.4% 2.9%
H2O MULT IE00BHNZI 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2021 2022 2021 2022 2021 2022 2023 2021 2022 2023 2020 2021 2022 2023 2024 2025 2010 2011 2012 2013 2014 2017 2016 2017 2018	-0.2% 5.8% TI AGGREGU KL13 Jan 1.3% -0.8% -0.4% 5.3%	0.7% -4.7% -3.0% ATE FUND U NAVPS: 111 Feb -2.9% 0.4% -2.5% ATE FUND H NAVPS: 102	0.93% -8.1% 0.7% 1.6% -0.6% SD I-B 04/0 .63 Mar -7.7% 0.5% 1.5% 0.1% EUR I-B 04, 2.86	1.5% 0.6% -5.8% -5.8% -0.1% 44/19 44/19 44/19 1.5% 1.7% 0.6% 5.3% 0.1% (04/19 40/19	3.2% 0.5% 3.0% May -0.6% 3.3% 0.5% 2.7% May	0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun	2.6% -0.4% 0.2% 2.65% 10.23% Jul 3.6% 2.8% 0.0% 0.6% 0.87% 10.26% Jul	0.7% 0.2% -1.9% Aug	-0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep	0.4% 0.8% 2.2% - - - Oct 0.5% 0.5% 0.5% 0.6% 2.5% - -	4.9% -2.0% 6.2% Nov	1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec	4.8% 1.5% 1.2.7% 1.9% 2.74% 10.25% Year 11.8% 6.5% 1.8% -10.4% 2.9% 0.70% 10.24% Year
H2O MULT IE00BHNZI 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT 2010 2011 2012 2013 2014 2015 2016	-0.2% 5.8% TI AGGREGU KL13 Jan 1.3% -0.8% -0.4% 5.3%	0.7% -4.7% -3.0% ATE FUND U NAVPS: 111 Feb -2.9% 0.4% -2.5% ATE FUND H NAVPS: 102	0.93% -8.1% 0.7% 1.6% -0.6% SD I-B 04/0 .63 Mar -7.7% 0.5% 1.5% 0.1% EUR I-B 04, 2.86	1.5% 0.6% -5.8% -0.1% 44/19 44/19 1.5% 1.7% 0.6% 5.3% 0.1%	3.2% 0.5% 3.0% May -0.6% 3.3% 0.5% 2.7%	0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol:	2.6% -0.4% -0.2% 2.65% 10.23% Jul 3.6% 2.8% 0.0% 0.6% 0.6% 10.26%	0.7% 0.2% -1.9% Aug 1.6% 0.8% 0.1% -1.6%	-0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol:	0.4% 0.8% 2.2% - - - Oct 0.5% 0.5% 0.5% 0.6% 2.5%	4.9% -2.0% 6.2% Nov 0.2% 4.9% -1.4% 6.6%	1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol:	4.8% 1.5% 1.27% 1.9% 2.74% 10.25% Year 11.8% 6.5% 1.8% 6.5% 1.8% 10.29% 0.70% 10.24%
H2O MULT [EooBHNZ] 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT E006BHNZI 2010 2011 2012 2023	-0.2% 5.8% 71 AGGREG KL13 Jan 1.3% -0.8% -0.4% 5.3% 71 AGGREG KM20 Jan	0.7% -3.0% ATE FUND U NAVPS: 111 Feb -2.9% 0.4% -4.3% -2.5% ATE FUND H NAVPS: 102 Feb	0.93% -8.1% 0.7% 1.6% -0.6% ISD I-B 04/0 .63 Mar -7.7% 0.5% 1.5% 0.1% EUR I-B 04, 2.86 Mar	1.5% 0.6% -5.8% -0.1% 44/19 Apr 1.5% 1.5% 1.7% 0.1% -5.3% 0.1% /04/19 Apr	3.2% 0.5% 0.5% 3.0% May	0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun	2.6% -0.4% -0.2% 2.65% 10.23% Jul 3.6% 2.8% 0.0% 0.6% 0.87% 10.26% Jul	0.7% 0.2% -1.9% Aug 1.6% 0.8% 0.1% -1.6%	-0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep	0.4% 0.8% 2.2% - - - - - - - - - - - - - - - - - - -	4.9% -2.0% -	1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec	4.8% 1.5% 1.27% 1.9% 2.74% 10.25% Year 11.8% 6.5% 10.25% Year 0.70% 10.24% Year 9.5%

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April 2023 - Performance Report H20 MULTI AGGREGATE FUND

H2O MULT IE00BD8R0		ATE FUND H NAVPS: 112		7/17		3Y Perf: 3Y Vol:	0.62% 10.60%		5Y Perf: 5Y Vol:	1.24% 9.81%		ITD Perf: ITD Vol:	2.12% 9.20%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012 2013													
2014													
2015 2016													
2017 2018	0.2%	0.8%	1.4%	1.3%	-3.2%	2.2%	0.3% 0.8%	0.7% -2.9%	0.5% 2.1%	2.2% -1.2%	0.1% 0.0%	-1.4% 2.8%	2.4% 4.2%
2019 2020	0.9% 1.0%	0.9% -3.0%	0.8% -8.1%	1.8% 1.5%	-0.9% 3.2%	1.9% 0.8%	3.3% 2.6%	1.4% 0.7%	2.0% -0.6%	0.5% 0.4%	0.1% 4.9%	0.3% 1.7%	13.8% 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 2023	-0.2% 5.7%	-4.7% -3.2%	1.6% -1.0%	-5.8% -0.2%	3.0%	-7.0%	0.3%	-1.9%	-9.6%	2.2%	6.0%	3.6%	-13.0% 1.1%
H ₂ O MULT	AGGREG	ATE FUND H	EUR R 20/0	06/16		3Y Perf:	0.43%		5Y Perf:	0.99%		ITD Perf:	2.88%
IE00BD8RF		NAVPS: 121				3Y Vol:	10.60%		5Y Vol:	9.80%		ITD Vol:	8.64%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012													
2013													
2014 2015													
2016 2017	-1.8%	1.9%	1.8%	0.7%	0.8%	0.3% 1.1%	1.2% 0.4%	1.7% 0.6%	-1.0% 0.4%	1.4% 2.2%	-0.9% 0.1%	1.7% -1.4%	4.4% 6.9%
2018	0.1% 0.9%	0.8% 0.8%	1.4% 0.8%	1.3%	-3.2% -0.9%	2.2% 2.0%	0.8% 3.3%	-3.1%	2.1% 2.1%	-1.2% 0.4%	0.0% 0.1%	2.8% 0.3%	3.7% 13.6%
2019 2020	1.0%	-3.1%	-8.1%	1.7% 1.4%	3.2%	0.7%	2.6%	1.4% 0.6%	-0.5%	0.3%	4.8%	1.6%	4.1%
2021 2022	-0.9% -0.2%	0.6% -4.8%	0.6% 1.6%	0.6% -5.8%	0.4% 3.0%	1.4% -7.0%	-0.5% 0.2%	0.1% -2.0%	-0.7% -9.7%	0.7% 2.2%	-2.1% 6.1%	0.5% 3.7%	0.8% -13.3%
2023	5.7%	-3.1%	-0.6%	-0.1%	-								1.7%
H2O MULT		ATE FUND H NAVPS: 101		/04/19		3Y Perf: 3Y Vol:	0.49% 10.27%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	0.29% 10.25%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011								0					
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 2021	1.1% -0.9%	-3.1% 0.3%	-8.1% 0.4%	1.5% 0.6%	3.2% 0.4%	0.8%	2.6% -0.1%	0.7% 0.1%	-0.6% -0.6%	0.4% 0.6%	4.9% -1.5%	1.5% 0.3%	4.4% 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 MULT		ATE FUND H NAVPS: 101		4/04/19		3Y Perf: 3Y Vol:	0.48% 10.27%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	0.28% 10.27%
	KR74	NAVPS: 101	1.15		Мау	3Y Vol:	10.27%	Aug	5Y Vol:		Nov	ITD Vol:	10.27%
1E00BHNZH 2010				4/04/19 Apr	May			Aug		- - Oct	Nov	-	
IEooBHNZH	KR74	NAVPS: 101	1.15		May	3Y Vol:	10.27%	Aug	5Y Vol:		Nov	ITD Vol:	10.27%
2010 2011 2012 2013	KR74	NAVPS: 101	1.15		May	3Y Vol:	10.27%	Aug	5Y Vol:		Nov	ITD Vol:	10.27%
2010 2011 2012 2013 2014 2015	KR74	NAVPS: 101	1.15		May	3Y Vol:	10.27%	Aug	5Y Vol:		Nov	ITD Vol:	10.27%
2010 2011 2012 2013 2014	KR74	NAVPS: 101	1.15		May	3Y Vol:	10.27%	Aug	5Y Vol:		Nov	ITD Vol:	10.27%
2010 2011 2012 2013 2014 2015 2016 2017 2018	KR74	NAVPS: 101	1.15	Apr		3Y Vol:	10.27% Jul		5Y Vol: Sep	Oct		ITD Vol: Dec	10.27% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	KR74 Jan 1.0%	NAVPS: 101 Feb -3.1%	-8.1%	Apr 1.2% 1.4%	- 0.9% 3.2%	<u>3Y Vol:</u> Jun 2.0% 0.7%	10.27% Jul 3.3% 2.6%	1.4% 0.6%	5Y Vol: Sep 1.4% -0.5%	Oct 0.3% 0.4%	0.0% 4.8%	1TD Vol: Dec 0.2% 1.5%	10.27% Year 9.2% 4.2%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019	1.0% -0.9% -0.5%	-3.1% 0.3% -4.5%	-8.1% 0.4% 1.3%	Apr 1.2% 1.4% 0.5% -5.5%	-0.9%	<u>3Y Vol:</u> Jun 2.0%	10.27% Jul 3.3%	1.4%	<u>5Y Vol:</u> <u>Sep</u> 1.4%	Oct	0.0%	ITD Vol: Dec 0.2%	9.2% 4.2% 0.4% -13.0%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	KR74 Jan 1.0% -0.9%	NAVPS: 101 Feb -3.1%	-8.1% 0.4%	Apr 1.2% 1.4% 0.5%	- 0.9% 3.2% 0.4%	<u>3Y Vol:</u> Jun 2.0% 0.7% 1.2%	10.27% Jul 3.3% 2.6% -0.1%	1.4% 0.6% 0.0%	5Y Vol: Sep 1.4% -0.5% -0.7%	Oct 0.3% 0.4% 0.5%	0.0% 4.8% -1.5%	0.2% 0.2% 1.5% 0.3%	9.2% 4.2% 0.4%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2023	1.0% -0.9% -0.5% 5.0%	Set Set Feb -3.1% -3.1% -3.3% -3.1% -3.3% -2.7% -3.1%	-8.1% -8.1% 0.4% 1.3% -0.3%	Apr 1.2% 1.4% 0.5% -0.1%	- 0.9% 3.2% 0.4%	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf:	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80%	1.4% 0.6% 0.0%	5Y Vol: Sep 1.4% -0.5% -0.7% -9.6% 5Y Perf:	Oct 0.3% 0.4% 0.5%	0.0% 4.8% -1.5%	1TD Vol: Dec 0.2% 1.5% 0.3% 3.7% ITD Perf:	10.27% Year 9.2% 4.2% 0.4% -13.0% 1.8% 0.56%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2021 2022	1.0% -0.9% -0.5% 5.0%	-3.1% -3.1% 0.3% -4.5% -2.7%	-8.1% -8.1% 0.4% 1.3% -0.3%	Apr 1.2% 1.4% 0.5% -0.1% 4/04/19	-0.9% 3.2% 0.4% 2.6%	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol:	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25%	1.4% 0.6% 0.0% -1.9%	5Y Voi: Sep 1.4% -0.5% -0.7% -9.6% 5Y Perf: 5Y Voi:	0.3% 0.4% 0.5% 2.2%	0.0% 4.8% -1.5%	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol:	10.27% Year 9.2% 4.2% 0.4% -13.0% 1.8%
2010 2011 2012 2013 2014 2015 2014 2015 2014 2015 2015 2015 2019 2020 2021 2022 2023 2023 2023 2023	1.0% -0.9% -0.5% 5.0%	-3.1% -3.1% -3.1% -3.4% -2.7% -2.7% -2.7%	8.1% 0.4% 1.3% -0.3% EUR N-B o 2.28	Apr 1.2% 1.4% 0.5% -0.1%	- 0.9% 3.2% 0.4%	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf:	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80%	1.4% 0.6% 0.0%	5Y Vol: Sep 1.4% -0.5% -0.7% -9.6% 5Y Perf:	0.3% 0.4% 0.5% 2.2%	0.0% 4.8% -1.5% 6.1%	1TD Vol: Dec 0.2% 1.5% 0.3% 3.7% ITD Perf:	10.27% Year 9.2% 4.2% 0.4% -13.0% 1.8% 0.56%
2010 2011 2012 2013 2014 2015 2016 2015 2016 2017 2018 2019 2020 2021 2022 2023 2023 H2O MULT IEOOBJBMC	1.0% -0.9% -0.5% 5.0%	-3.1% -3.1% -3.1% -3.4% -2.7% -2.7% -2.7%	8.1% 0.4% 1.3% -0.3% EUR N-B o 2.28	Apr 1.2% 1.4% 0.5% -0.1% 4/04/19	-0.9% 3.2% 0.4% 2.6%	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol:	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25%	1.4% 0.6% 0.0% -1.9%	5Y Voi: Sep 1.4% -0.5% -0.7% -9.6% 5Y Perf: 5Y Voi:	0.3% 0.4% 0.5% 2.2%	0.0% 4.8% -1.5% 6.1%	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol:	10.27% Year 9.2% 4.2% 0.4% -13.0% 1.8%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEOBJBMC	1.0% -0.9% -0.5% 5.0%	-3.1% -3.1% -3.1% -3.4% -2.7% -2.7% -2.7%	8.1% 0.4% -0.3% EUR N-B o 2.28	Apr 1.2% 1.4% 0.5% -0.1% 4/04/19	-0.9% 3.2% 0.4% 2.6%	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol:	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25%	1.4% 0.6% 0.0% -1.9%	5Y Voi: Sep 1.4% -0.5% -0.7% -9.6% 5Y Perf: 5Y Voi:	0.3% 0.4% 0.5% 2.2%	0.0% 4.8% -1.5% 6.1%	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol:	9.2% 9.2% 4.2% 0.4% -13.0% 1.8%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEO0BJBMC	1.0% -0.9% -0.5% 5.0%	-3.1% -3.1% -3.1% -3.4% -2.7% -2.7% -2.7%	8.1% 0.4% -0.3% EUR N-B o 2.28	Apr 1.2% 1.4% 0.5% -0.1% 4/04/19	-0.9% 3.2% 0.4% 2.6%	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol:	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25%	1.4% 0.6% 0.0% -1.9%	5Y Voi: Sep 1.4% -0.5% -0.7% -9.6% 5Y Perf: 5Y Voi:	0.3% 0.4% 0.5% 2.2%	0.0% 4.8% -1.5% 6.1%	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol:	9.2% 9.2% 4.2% 0.4% -13.0% 1.8%
2010 2011 2012 2013 2014 2015 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H 2O MULT I <i>EOBJBMC</i> 2011 2011 2011 2011 2011 2011 2011 201	1.0% -0.9% -0.5% 5.0%	-3.1% -3.1% -3.1% -3.4% -2.7% -2.7% -2.7%	8.1% 0.4% -0.3% EUR N-B o 2.28	Apr 1.2% 1.4% 0.5% -0.1% 4/04/19	-0.9% 3.2% 0.4% 2.6%	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol:	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25%	1.4% 0.6% 0.0% -1.9%	5Y Voi: Sep 1.4% -0.5% -0.7% -9.6% 5Y Perf: 5Y Voi:	0.3% 0.4% 0.5% 2.2%	0.0% 4.8% -1.5% 6.1%	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol:	9.2% 9.2% 4.2% 0.4% -13.0% 1.8%
2010 2011 2013 2014 2015 2016 2017 2018 2017 2018 2017 2018 2017 2018 2017 2022 2023 H2O MULT IEOOBJBMC	1.0% -0.9% -0.5% 5.0% TI AGGREGA DR42 Jan	NAVPS: 101 Feb -3.1% 0.3% -4.5% -2.7% ATE FUND H NAVPS: 102 Feb	8.1% 0.4% 1.3% -0.3% EUR N-B o 2.28 Mar	Apr 1.2% 1.4% 0.5% -0.1% 4/04/19	-0.9% 3.2% 0.4% 2.6% May	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol: Jun	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25% Jul 2.8%	1.4% 0.6% -1.9% Aug 1.6%	5Y Voi: Sep 1.4% -0.5% -0.7% -9.6% 5Y Perf: 5Y Voi:	0.3% 0.4% 0.5% 2.2%	0.0% 4.8% -1.5% 6.1% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol:	9.2% 9.2% 4.2% 0.4% -13.0% 1.8%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEOOBJBMC 2010 2011 2011 2015 2010 2011 2012 2013 2014 2015 2016 2017 2018	1.0% -0.9% -0.5% 5.0% TI AGGREG/ 0R42 Jan	-3.1% -3.1% -3.1% -3.5% -2.7%	-8.1% -8.1% 0.4% 1.3% -0.3% EUR N-B o .28 Mar	Apr 1.2% 1.4% 0.5% -0.1% 4/04/19 Apr 1.2% 1.5%	-0.9% 3.2% 0.4% 2.6% May	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Vol: 3Y Vol: Jun 1.8% 0.8%	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25% Jul 2.8% 2.6%	1.4% 0.6% 0.0% -1.9% Aug 1.6% 0.7%	5Y Voi: Sep 1.4 [%] -0.5 [%] -0.7 [%] -9.6 [%] 5Y Perf: 5Y Voi: Sep 1.7 [%] -0.4 [%]	0.3% 0.4% 0.5% 2.2%	0.0% 4.8% -1.5% 6.1% Nov	0.2% 0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec 0.2% 1.5%	9.2% 9.2% 4.2% 0.4% 1.8% 0.56% 10.23% Year 9.2% 4.3%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEO0BJBMC 2010 2011 2012 2013 2014 2015 2014 2015 2016 2017 2018	1.0% -0.9% -0.5% 5.0% TI AGGREGA 0R42 Jan 1.1% -0.8% -0.5%	-3.1% -3.1% -3.1% -3.1% -3.1% -4.5% -2.7% -2.7% ATE FUND H NAVPS: 102 Feb -3.0% -3.0% -3.0% -3.0% -3.0% -3.4% -4.4%	-8.1% 0.4% 1.3% -0.3% EUR N-B 0 2.28 Mar -8.1% 0.4% 1.3%	Apr 1.2% 1.4% 0.5% -5.5% -0.1% 4/04/19 Apr 1.2% 1.5% 0.6% -5.5%	-0.9% 3.2% 0.4% 2.6% May	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol: Jun	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25% Jul 2.8%	1.4% 0.6% -1.9% Aug 1.6%	5Y Vol: Sep 1.4% -0.5% -0.7% -9.6% SY Perf: 5Y Vol: Sep 1.7%	0.3% 0.4% 0.5% 2.2% - - Oct	0.0% 4.8% -1.5% 6.1% Nov	0.2% 0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec	9.2% 9.2% 4.2% 0.4% 1:3.0% 1:8% 0.56% 10.23% Year 9.2% 4.3% 0.9% 0.2%
IE00BHNZI 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IE00BJBMG 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2020 2021 2020 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023	1.0% -0.5% -0.5% -0.5% -0.5% -0.5% -0.7% -0.8% -0.8% -0.8% -0.8% -0.5% -0.1%	Second	8.1% 0.4% 0.3% EUR N-B 0 2.28 Mar 8.1% 0.4% 1.3% 0.2%	Apr 1.2% 1.4% 0.5% -5.5% -0.1% 1.2% Apr 1.2% Apr	-0.9% 3.2% 0.4% 2.6% May	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol: Jun 1.8% 0.8% 1.2% -6.6%	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25% Jul 2.8% 2.6% -0.1% 0.2%	1.4% 0.6% 0.0% -1.9% Aug 1.6% 0.7% 0.1%	5Υ Vol: Sep 1.4% -0.5% -0.7% -9.6% 5Υ Perf: 5Υ Vol: Sep 1.7% -0.4% -0.6% -9.6%	0.3% 0.4% 0.5% 2.2% - - - - - - - - - - - - - - - - - - -	0.0% 4.8% -1.5% 6.1% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec 0.2% 1.5% 0.3% 3.7%	9.2% 4.2% 0.4% 1.8% 0.56% 10.23% Year 9.2% 4.3% 0.9% 1.2%
IE00BHNZI 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IE00BJBMG 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2020 2021 2020 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023	1.0% -0.9% -0.5% -	-3.1% -3.1% -3.1% -3.1% -3.1% -4.5% -2.7% -2.7% ATE FUND H NAVPS: 102 Feb -3.0% -3.0% -3.0% -3.0% -3.0% -3.4% -4.4%	8.1% 0.4% 1.3% -0.3% EUR N-B 0 2.28 Mar -8.1% 0.4% 1.3% -0.2% SD R D 10/	Apr 1.2% 1.4% 0.5% -5.5% -0.1% 1.2% Apr 1.2% Apr	-0.9% 3.2% 0.4% 2.6% May	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol: Jun 1.8% 0.8% 1.2%	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25% Jul 2.8% 2.6% -0.1%	1.4% 0.6% 0.0% -1.9% Aug 1.6% 0.7% 0.1%	5Y Vol: Sep 1.4% -0.5% -0.7% -9.6% 5Y Perf: 5Y Vol: Sep 1.7% -0.4% -0.6%	0.3% 0.4% 0.5% 2.2% - - - - - - - - - - - - - - - - - - -	0.0% 4.8% -1.5% 6.1% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec 0.2% 1.5% 0.3%	9.2% 9.2% 4.2% 0.4% 1:3.0% 1:8% 0.56% 10.23% Year 9.2% 4.3% 0.9% 0.2%
IE00BHNZI 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IE00BJBMG 2010 2011 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	1.0% -0.9% -0.5% -	NAVPS: 101 Feb 3.1% 0.3% -4.5% -2.7% ATE FUND H NAVPS: 102 Feb -3.0% -3% -4.4% -2.7%	8.1% 0.4% 1.3% -0.3% EUR N-B 0 2.28 Mar -8.1% 0.4% 1.3% -0.2% SD R D 10/	Apr 1.2% 1.4% 0.5% -5.5% -0.1% 1.2% Apr 1.2% Apr	-0.9% 3.2% 0.4% 2.6% May	3Y Vol: Jun 2.0% 0.7% 1.2% -6.7% 3Y Perf: 3Y Vol: Jun 1.8% 0.8% 1.2% -6.6%	10.27% Jul 3.3% 2.6% -0.1% 0.2% 0.80% 10.25% Jul 2.8% 2.6% -0.1% 0.2%	1.4% 0.6% 0.0% -1.9% Aug 1.6% 0.7% 0.1%	5Y Vol: 5ep 1.4% -0.5% -0.7% -0.7% -9.6% 5Y Perf: 5Y Vol: 5ep 1.7% -0.4% -0.6% -9.6% 5Y Perf:	0.3% 0.4% 0.5% 2.2% - - - - - - - - - - - - - - - - - - -	0.0% 4.8% -1.5% 6.1% Nov	1TD Voi: Dec 0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Voi: Dec 0.2% 1.5% 0.3% 3.7%	10.27% Year 9.2% 4.2% 0.4% 1.8% 1.8% 1.8% 1.8% 1.8% 1.23% Year 9.2% 4.3% 0.9% -12.7% 1.9%
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Please note that past performance is not a reliable indicator of future returns. 3y, 5y and ITD data are annualized.

April 2023 - Performance Report H20 MULTI AGGREGATE FUND

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Jon Peb Mar Apr May An Au Aug Sup Oct Nev Dec Year Second Sec	IE00BD8RF		ATE FUND H NAVPS: 107		p/17		3Y Perf: 3Y Vol:	-0.08% 10.60%	-	5Y Perf: 5Y Vol:	0.53% 9.81%		ITD Perf: ITD Vol:	1.25% 9.39%
Base property biol biol biol biol biol biol biol biol	2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Base Aut Base Aut Base Aut Aut<	2011													
and base base base base base base base base														
Base Description														
Base O.S. Base O.S	2016										2.2%	0.4%	4.5%	• °°
BADD Coling Coling <thcoling< th=""> <thcoling< th=""></thcoling<></thcoling<>	2018			1.4%							-1.2%	-0.1%	2.7%	3.4%
BBB COLD COLD <thc< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thc<>														
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Integeneration NAMPS 12:1-3 Prof. Prof.<						2.9%	-/.1/6	0.2%	-2.0%	-9.7%	2.2%	5.9%	3.0%	
Boom Boom <th< td=""><td></td><td></td><td></td><td></td><td>5/17</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>					5/17									
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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% 0.6% 1.5% -0.4% 0.3% -0.5% 0.8% -2.0% 0.7% 1.2%	2011 2013 2013 2014 2015 2016 2016 2017 2018 2020 2021 2022 2023 2023 H2O MULT IEOOBHNZK 2010 2011 2013 2014 2015 2016 2015 2016 2021 2022 2022 2023 2021 2021 2015 2016 2017 2018 2019 2020 2021 2021 2013 2014 2015 2016 2010 2011 2015 2016 2010 2011 2015 2016 2017 2018 2019 2020 2021 2019 2019 2019 2019 2019	-0.9% 0.9% 1.1% -0.2% 5.8% 1 AGGREGA (N37 Jan 1.2% -0.8% 5.3% 1 AGGREGA (823	0.8% 0.9% -3.0% -4.8% -3.1% ATE FUND H NAVPS: 100 Feb -3.0% 0.3% -4.4% -2.6% ATE FUND U NAVPS: 100	1.5% 0.8% -8.1% -0.6% -0.6% -0.6% -0.6% -8.5% 0.5% -8.5% 0.5% -0.1% SD I-D o5/0 -72	1.3% 1.8% 1.4% 0.6% -5.8% -0.1% /04/19 Apr 1.3% 1.5% 0.6% -5.5% 0.0%	-3.2% -0.9% 3.2% 0.5% 3.0% May	2.2% 2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.0% 0.8% 1.3% -6.7% 3Y Perf: 3Y Vol:	0.8% 3.4% 2.6% -0.5% 0.2% 1.74% 10.30% Jul 3.1% 2.7% 0.0% 0.4% 11.46% Jul	-3.0% 1.4% 0.7% 0.2% -1.9% Aug 1.7% 0.7% 0.7% 0.1% -1.8%	2.1% 2.1% 2.1% -0.5% -0.5% -0.5% -9.7% 5Y Perf: 5Y Vol: 5Y Perf: 5Y Vol: 5Y Perf: 5Y Vol: 5Y Perf: 5Y Vol:	-1.2% 0.5% 0.4% 2.2% - - - - - - - - - - - - - - - - - - -	0.0% 0.1% 4.8% -2.0% 6.1% Nov	Dec 2.8% 0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 0.3% 1.7% 0.4% 3.9% ITD Perf: ITD Vol: Dec	Year 3.0% 14.2% 4.5% 1.2% 1.45% 10.30% Year 10.4% 5.0% 1.6% 11.21% Year
	2011 2013 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2OMULT IEOOBHNZK 2010 2011 2013 2014 2015 2016 2011 2013 2014 2015 2016 2017 2018 2019 2010 2011 2013 2014 2015 2016 2017 2018 2019 2010 2011 2013 2014 2010 2011 2013 2014 2015 2016 2017 2018 2019 2010 2011 2019 2010 2011 2019 2019	-0.9% 0.9% 1.1% -0.2% 5.8% 1 AGGREGA (N37 Jan 1.2% -0.8% 5.3% 1 AGGREGA (823 Jan	0.8% 0.9% -3.0% -4.8% -3.1% ATE FUND H NAVPS: 100 Feb	1.5% 0.8% -8.1% -0.6% -0.6% -6% -6% -6% -6% -6% -6% -6% -	1.3% 1.8% 1.4% 0.6% -5.8% -0.1% /04/19 Apr 1.3% 1.5% 0.6% -5.5% 0.0% /07/18 Apr	-3.2% -0.9% 3.2% 0.5% 3.0% May	2.2% 2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.0% 0.8% 1.3% -6.7% 3Y Perf: 3Y Vol: Jun	0.8% 3.4% 2.6% -0.5% 10.30% Jul Jul 3.1% 2.7% 0.0% 0.4% I1.46% Jul	-3.0% 1.4% 0.7% 0.2% -1.9% Aug 1.7% 0.7% 0.7% 0.7% 0.1% -1.8%	2.1% 2.1% 2.1% 2.6% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 5Y Perf: 5Y Vol: Sep 5Y Perf: 5Y Vol: Sep	-1.2% 0.5% 0.4% 0.7% 2.2% - - - Oct 0.4% 0.5% 0.6% 2.4% - - - - -	0.0% 0.1% 4.8% -2.0% 6.1% Nov	Dec 2.8% 0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 0.3% 1.7% 0.4% 3.9% ITD Perf: ITD Vol: Dec	Year 3.0% 14.2% 14.2% 1.2% 1.2% 1.45% 10.30% Year 10.4% 5.0% 1.6% 11.21% Year 1.16% 11.21% Year
۲۱٬۵۰۵ ۲۱٬۵۰۵ ۲۱٬۵۰۵ ۲۱٬۵۰۵ ۲۱٬۵۰۵ ۲۱٬۵۰۵ ۲۱٬۵۰۵ ۲۱٬۵۰۵ ۲۱٬۵۰۵ ۲۱٬۵۰۰ ۲۱٬۵۰۵	2011 2013 2013 2014 2015 2016 2016 2018 2020 2021 2022 2023 H2O MULT 1600BHNZM 2010 2011 2013 2014 2015 2016 2012 2023 2023 2023 2024 2023 2024 2020 2021 2022 2023 2021 2022 2023 2021 2021	-0.9% 0.9% 1.1% -0.2% 5.8% T AGGREGA (N37 Jan 1.2% -0.8% -0.4% 5.3% T AGGREGA (S23 Jan 1.2% 1.3%	0.8% 0.9% -3.0% -4.8% -3.1% TTE FUND H NAVPS: 100 Feb -3.0% 0.3% -4.4% -2.6% TTE FUND U NAVPS: 100 Feb	1.5% 0.8% -8.1% -0.6% -0.6% GBP I-B 04 5.02 Mar Mar SD I-D 05/0 5.72 Mar 1.1% -7.7%	1.3% 1.8% 1.4% 0.6% -5.8% -0.1% /04/19 Apr 1.3% 1.5% 0.6% -5.5% 0.0% 7/18 Apr	-3.2% -0.9% 3.2% 0.5% 3.0% May -0.7% 3.3% 0.5% 3.0%	2.2% 2.1% 0.8% 1.4% 77.0% 3 Y Perf: 3 Y Vol: Jun 2.0% 0.8% 1.3% 7.6% 3 Y Perf: 3 Y Vol: Jun	0.8% 3.4% 2.6% -0.5% 0.2% 10.30% Jul 3.1% 2.7% 0.0% 0.0% 0.0% 0.4% Jul 0.3% 3.6% 2.7%	-3.0% 1.4% 0.7% 0.2% -1.9% Aug 0.7% 0.7% 0.7% 0.1% -1.8% Aug	2.1% 2.1% 2.1% 2.1% -0.5% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: 5ep 5Y Perf: 5Y Vol: 5Y Vol: 5Y Vol: 5Y Vol: 59 57 Vol:	-1.2% 0.5% 0.4% 2.2% - - - - - - - - - - - - - - - - - - -	0.0% 0.1% 4.8% -2.0% 6.1% Nov Nov	Dec 2.8% 0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 0.3% 1.7% 0.4% 3.9% ITD Perf: ITD Vol: Dec 0.6% 1.8%	Year 3.0% 14.2% 14.2% 1.2% 1.2% 1.2% 1.45% 10.30% Year 1.45% 10.30% Year 1.45% 1.45% 1.45% 1.2% Year 2.3% 16.2% -2.2%

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

April 2023 - Performance Report H20 MULTI AGGREGATE FUND

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120 MULT EooBJBMa		TE FUND H		‡/04/19		3Y Perf: 3Y Vol:	0.37% 10.26%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	0.21% 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 2020	1.1%	-3.0%	-8.1%	1.2% 1.5%	-0.6% 3.2%	1.8% 0.8%	2.8% 2.6%	1.6% 0.7%	1.5% -0.6%	0.3% 0.4%	0.1% 4.8%	0.2% 1.4%	9.1% 4.2%
2021 2022	-0.9% -0.5%	0.3% -4.4%	0.4% 1.3%	0.6% -5.5%	0.4%	1.2% -6.6%	-0.1% 0.3%	0.0% -1.9%	-0.6% -9.6%	0.6%	-1.5% 6.0%	0.3% 3.6%	0.6% -12.9
2023	5.0%	-2.8%	-0.6%	-0.2%	2.0/0	0.0%	0.5%	1.9/0	9.0%	2.270	0.0%	5.0%	1.2%
2O MULT 00BHNZK		TE FUND H NAVPS: 99.		¦/04/19		3Y Perf: 3Y Vol:	-0.04% 10.28%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	-0.08 10.30
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011 2012 2013 2014 2015 2016 2017 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% 0.3%	0.0% 4.8%	0.1%	9.4%
2020	-0.9%	0.2%	0.3%	0.5%	0.4%	1.2%	-0.1%	0.0%	-0.7%	0.5%	-1.6%	1.4% 0.3%	3.8% 0.2%
2022 2023	-0.5% 5.0%	-4.5% -2.8%	1.3% -0.7%	-5.6% -0.3%	2.6%	-6.7%	0.3%	-2.0%	-9.7%	2.2%	6.0%	3.6%	-13.3% 1.0%
2O MULT 00BF3R9		TE FUND H NAVPS: 98.		01/18		3Y Perf: 3Y Vol:	-2.32% 11.11%		5Y Perf: 5Y Vol:	-0.84% 10.20%		ITD Perf: ITD Vol:	-0.28% 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 2020	0.9% 1.1%	0.9% -3.0%	0.9% -8.1%	1.8% 1.5%	-3.0% 3.2%	2.0% -5.5%	3.4% 2.6%	1.5% 0.7%	2.1% -0.4%	0.5% 0.4%	0.1% 4.9%	0.4% 1.7%	11.9% -1.7%
2021 2022	-0.8% -0.2%	0.7% -5.6%	0.7% 1.6%	0.6% -5.8%	-0.8% 3.0%	1.4% -7.0%	-0.4% 0.2%	0.2% -1.9%	-0.6% -9.6%	0.8% 2.2%	-2.0% 6.2%	0.6% 3.7%	0.2% -13.5%
2023	5.8%	-3.0%	-2.3%	-0.1%									0.1%
2O MULT 200BF3R9		TE FUND H	-	/04/18		3Y Perf: 3Y Vol:	-1.94% 11.27%		5Y Perf: 5Y Vol:	-0.18% 10.30%		ITD Perf: ITD Vol:	0.05% 10.24
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	1.0% 1.2% -0.8% -0.1% 5.9%	1.0% -3.0% 0.7% -5.5% -2.9%	1.0% -8.5% 0.7% 0.9% -2.2%	1.2% 1.9% 1.5% 0.7% -5.7% 0.0%	-3.1% -2.3% 3.2% -0.5% 3.2%	2.3% 2.1% -6.5% 1.5% -6.9%	1.0% 3.5% 2.7% -0.4% 0.4%	-2.9% 1.5% 0.7% 0.3% -1.8%	2.2% 2.2% -0.4% -0.5% -9.6%	-1.1% 0.6% 0.4% 0.8% 2.4%	0.1% 0.2% 4.9% -2.0% 6.3%	3.0% 0.5% 1.8% 0.6% 3.9%	2.5% 13.8% -2.7% 1.1% -13.1% 0.6%
						3Y Perf: 3Y Vol:	-		5Y Perf:	-		ITD Perf: ITD Vol:	-
	Jan	- Feb	Mar	Apr	May	Jun	Jul	Aug	5Y Vol: Sep	Oct	Nov	Dec	Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023													
		-				3Y Perf: 3Y Vol:	-		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	1
2010 2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023													

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