



February 2024 - 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
Fund AUM USD:	257,992,616
Share class AUM USD:	36,731,091
NAV per share USD:	170.78

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	11.7%	10.6%	8.8%
Sharpe ratio	0.2	0.5	0.8
Semi-variance	7.6%	7.0%	6.0%
Sortino Ratio	0.3	0.8	1.2
Maximum drawdown	-25.46%	from 13/09/2021	to 14/10/2022
Recovery period	291 days		

General characteristics	Limit	Current
Modified duration:	[0,+10]	7.3
Average rating:	-	BBB
Proceed-weighted yield:	-	10.8%

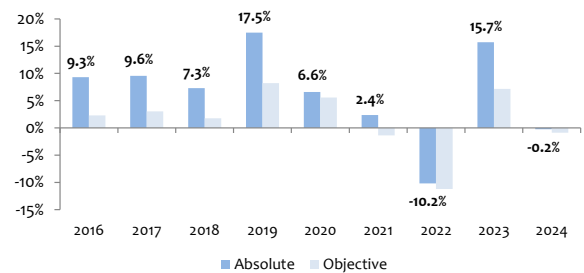
Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		13.0%	-
Mutual funds		2.6%	-
Cash bonds (excluding repos)		84.4%	-
Total balance sheet		100.0%	-
Bond futures	183% / -61%	121.6%	243.9%
Repos			
FX (excluding funding currency)	55% / -55%		109.3%

Performance (net of fees)

29/02/2024

USD I	Net Return	Objective	Excess Return
1 month	-0.16%	-0.69%	0.53%
3 months	3.93%	2.29%	1.61%
6 months	7.38%	3.24%	4.00%
YTD	-0.24%	-0.88%	0.65%
1 year	12.04%	5.49%	6.20%
3 years (annual.)	2.01%	-1.71%	3.78%
5 years (annual.)	5.37%	0.98%	4.35%
ITD (Annual)	6.85%	1.63%	5.14%

Calendar Year Performance



Performance attribution

	Month	2024
Sovereign Bonds	0.5%	1.0%
Currencies	0.0%	-0.8%
Corporate Credit	0.1%	0.6%
Others	0.0%	0.0%
Fixed Fees	-0.1%	-0.1%
Performance Fees		
Total net Outperformance	0.5%	0.6%

Barclays Global Aggregate Index (hedged)	-0.7%	-0.9%
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Total net Absolute performance	-0.2%	-0.2%
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The fixed income segment came out positive. The non-G4 sovereign bonds allocation benefited from the tightening of the 10-year spread between Italian BTPs and German Bunds as well as from the positive performance of EM local debt against Treasuries. However, yield curve arbitrages were sanctioned owing to the American curve inversion. Arbitrages between G4 bonds were flat. The G4, 10Y bonds underweight came out positive.

Currency strategies proved flat in their contribution to performance. The directional long USD (against EUR, JPY, and CAD) and the intra-bloc positions (i.e., long EURCHF and AUDCAD) reported gains. Conversely, the long EM FX basket (against US dollar) as well as the inter-bloc positions (i.e., short EURJPY) turned out negative.

The credit segment was positive given the positive performance of EM external sovereign debt as well as EU bank credit instruments.



H2O
Asset Management



February 2024 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND USD R 31/12/15				3Y Perf:	1.29%	5Y Perf:	4.64%	ITD Perf:	6.09%
IE00BD8RFH57 NAVPS: 162.04				3Y Vol:	11.65%	5Y Vol:	10.59%	ITD Vol:	8.80%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.8%	2.4%	-2.8%	-1.9%	-0.6%	5.8%	4.1%	14.9%
2024	-0.1%	-0.2%											-0.4%

H2O MULTI AGGREGATE FUND USD R-B 04/04/19				3Y Perf:	0.91%	5Y Perf:	-	ITD Perf:	3.85%
IE00BHNZKQ67 NAVPS: 120.4				3Y Vol:	11.06%	5Y Vol:	-	ITD Vol:	10.26%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.0%	1.9%	-2.3%	-1.8%	-0.6%	5.3%	3.9%	13.7%
2024	-0.1%	-0.3%											-0.5%

H2O MULTI AGGREGATE FUND USD I 04/02/16				3Y Perf:	2.01%	5Y Perf:	5.37%	ITD Perf:	6.85%
IE00BD8RGM75 NAVPS: 170.78				3Y Vol:	11.65%	5Y Vol:	10.59%	ITD Vol:	8.83%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.8%	2.4%	-2.7%	-1.9%	-0.6%	5.9%	4.2%	15.7%
2024	-0.1%	-0.2%											-0.2%

H2O MULTI AGGREGATE FUND USD I-B 04/04/19				3Y Perf:	1.38%	5Y Perf:	-	ITD Perf:	4.39%
IE00BHNZKL13 NAVPS: 123.51				3Y Vol:	11.04%	5Y Vol:	-	ITD Vol:	10.24%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.0%	2.0%	-2.3%	-1.8%	-0.6%	5.4%	4.0%	14.3%
2024	-0.1%	-0.3%											-0.4%

H2O MULTI AGGREGATE FUND HEUR I 07/02/17				3Y Perf:	-0.04%	5Y Perf:	3.26%	ITD Perf:	4.56%
IE00BD8RG057 NAVPS: 137.04				3Y Vol:	11.65%	5Y Vol:	10.59%	ITD Vol:	9.25%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	0.6%	0.5%	1.4%	-0.4%	0.2%	-0.6%	0.8%	0.2%	-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%	4.6%	2.3%	-2.9%	-2.0%	-0.7%	5.7%	4.0%	13.1%
2024	-0.2%	-0.3%											-0.5%

H2O MULTI AGGREGATE FUND HEUR I-B 04/04/19				3Y Perf:	-0.50%	5Y Perf:	-	ITD Perf:	2.35%
IE00BHNZKM20 NAVPS: 112.08				3Y Vol:	11.08%	5Y Vol:	-	ITD Vol:	10.24%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	3.8%	1.8%	-2.4%	-1.9%	-0.7%	5.2%	3.8%	11.8%
2024	-0.2%	-0.4%											-0.7%

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



February 2024 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND HEUR R 20/06/16				3Y Perf:	-0.74%	5Y Perf:	2.53%	ITD Perf:	3.81%
IE00BD8RFQ49 NAVPS: 133.38				3Y Vol:	11.65%	5Y Vol:	10.59%	ITD Vol:	8.98%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-1.4%	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%	4.5%	2.2%	-3.0%	-2.1%	-0.7%	5.6%	3.9%	12.3%
2024	-0.3%	-0.3%											-0.6%

H2O MULTI AGGREGATE FUND HCHF I-B 04/04/19				3Y Perf:	-1.48%	5Y Perf:	-	ITD Perf:	1.64%
IE00BHNZKP50 NAVPS: 108.31				3Y Vol:	11.07%	5Y Vol:	-	ITD Vol:	10.25%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	3.7%	1.6%	-2.6%	-2.1%	-0.8%	5.0%	3.6%	9.4%
2024	-0.4%	-0.6%											-1.1%

H2O MULTI AGGREGATE FUND HEUR R-B 04/04/19				3Y Perf:	-0.99%	5Y Perf:	-	ITD Perf:	1.92%
IE00BHNZKR74 NAVPS: 109.8				3Y Vol:	11.09%	5Y Vol:	-	ITD Vol:	10.27%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	3.8%	1.8%	-2.5%	-1.9%	-0.7%	5.2%	3.8%	11.3%
2024	-0.3%	-0.5%											-0.7%

H2O MULTI AGGREGATE FUND HCHF I 12/07/17				3Y Perf:	-1.05%	5Y Perf:	2.45%	ITD Perf:	3.10%
IE00BD8RGW73 NAVPS: 122.46				3Y Vol:	11.65%	5Y Vol:	10.59%	ITD Vol:	9.50%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.4%	2.1%	-3.1%	-2.2%	-0.8%	5.5%	3.8%	10.7%
2024	-0.4%	-0.5%											-0.9%

H2O MULTI AGGREGATE FUND USD R D 10/01/18				3Y Perf:	-0.18%	5Y Perf:	1.66%	ITD Perf:	2.66%
IE00BYMPC153 NAVPS: 117.5				3Y Vol:	11.90%	5Y Vol:	11.11%	ITD Vol:	10.29%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	0.6%	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%	4.7%	2.4%	-2.8%	-1.9%	-0.6%	5.8%	4.1%	11.0%
2024	-0.1%	-0.2%											-0.4%

H2O MULTI AGGREGATE FUND HEUR N-B 04/04/19				3Y Perf:	-0.58%	5Y Perf:	-	ITD Perf:	2.21%
IE00BJBM0R42 NAVPS: 111.35				3Y Vol:	11.07%	5Y Vol:	-	ITD Vol:	10.23%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	3.8%	1.8%	-2.5%	-1.9%	-0.7%	5.2%	3.8%	11.7%
2024	-0.2%	-0.4%											-0.7%

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



February 2024 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTIAGGREGATE FUND USD N-B 04/04/19				3Y Perf:	1.33%	5Y Perf:	-	ITD Perf:	4.30%
IE00BJBM0Q35 NAVPS: 122.98				3Y Vol:	11.05%	5Y Vol:	-	ITD Vol:	10.23%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.0%	2.0%	-2.3%	-1.8%	-0.6%	5.4%	4.0%	14.2%
2024	-0.1%	-0.3%											-0.4%

H2O MULTI AGGREGATE FUND HGBP I 19/05/17				3Y Perf:	0.86%	5Y Perf:	4.03%	ITD Perf:	4.73%
IE00BD8RFZ30 NAVPS: 136.8				3Y Vol:	11.66%	5Y Vol:	10.61%	ITD Vol:	9.42%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.7%	2.4%	-2.8%	-1.9%	-0.6%	5.8%	4.1%	14.8%
2024	-0.1%	-0.2%											-0.3%

H2O MULTI AGGREGATE FUND HEUR N-C 19/01/18				3Y Perf:	-0.34%	5Y Perf:	2.96%	ITD Perf:	3.21%
IE00BYMPCG04 NAVPS: 121.3				3Y Vol:	11.65%	5Y Vol:	10.59%	ITD Vol:	9.84%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.6%	2.2%	-2.9%	-2.1%	-0.7%	5.7%	4.0%	12.8%
2024	-0.2%	-0.3%											-0.5%

H2O MULTI AGGREGATE FUND HCHF R 13/10/17				3Y Perf:	-1.74%	5Y Perf:	1.73%	ITD Perf:	2.28%
IE00BD8RFJ71 NAVPS: 115.47				3Y Vol:	11.65%	5Y Vol:	10.59%	ITD Vol:	9.67%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.3%	2.0%	-3.2%	-2.3%	-0.9%	5.4%	3.8%	9.9%
2024	-0.5%	-0.6%											-1.0%

H2O MULTI AGGREGATE FUND HCHF N-B 04/04/19				3Y Perf:	-1.55%	5Y Perf:	-	ITD Perf:	1.56%
IE00BJBM0S58 NAVPS: 107.91				3Y Vol:	11.07%	5Y Vol:	-	ITD Vol:	10.24%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	0.4%	1.2%	-0.1%	0.0%	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%	3.7%	1.6%	-2.6%	-2.1%	-0.9%	5.0%	3.6%	9.4%
2024	-0.4%	-0.6%											-1.1%

H2O MULTI AGGREGATE FUND HCHF R-B 04/04/19				3Y Perf:	-1.94%	5Y Perf:	-	ITD Perf:	1.26%
IE00BHNZKS81 NAVPS: 106.33				3Y Vol:	11.09%	5Y Vol:	-	ITD Vol:	10.29%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-0.2%	3.7%	1.6%	-2.7%	-2.1%	-0.9%	5.0%	3.6%	9.0%
2024	-0.5%	-0.7%											-1.1%

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February 2024 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND USD I-D 05/07/18				3Y Perf:	0.72%	5Y Perf:	2.55%	ITD Perf:	3.08%
IE00BYMPC823 NAVPS: 118.73				3Y Vol:	11.82%	5Y Vol:	11.80%	ITD Vol:	11.23%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.8%	2.4%	-2.7%	-1.9%	-0.6%	5.9%	4.2%	13.7%
2024	-0.1%	-0.2%											-0.2%

H2O MULTI AGGREGATE FUND HEUR I-D 18/01/18				3Y Perf:	-1.37%	5Y Perf:	0.68%	ITD Perf:	1.40%
IE00BF3R9617 NAVPS: 108.85				3Y Vol:	11.83%	5Y Vol:	10.96%	ITD Vol:	10.16%

	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	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%	4.6%	2.3%	-2.9%	-2.0%	-0.7%	5.7%	4.0%	11.1%
2024	-0.2%	-0.3%											-0.5%

H2O MULTI AGGREGATE FUND HGBP I-D 05/04/18				3Y Perf:	-0.41%	5Y Perf:	1.38%	ITD Perf:	1.94%
IE00BF3R9724 NAVPS: 112				3Y Vol:	11.82%	5Y Vol:	11.05%	ITD Vol:	10.41%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.7%	2.4%	-2.8%	-1.9%	-0.6%	5.8%	4.1%	12.7%
2024	-0.1%	-0.2%											-0.3%

-						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
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
2021													
2022													
2023													
2024													

-						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
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
2021													
2022													
2023													
2024													

-						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
2011													
2012													
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2022													
2023													
2024													

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