



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:	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:	276,930,411
Share class AUM USD:	40,098,299
NAV per share USD:	152.30

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	10.7%	9.9%	8.6%
Sharpe ratio	0.2	0.5	0.7
Semi-variance	7.0%	6.4%	5.7%
Sortino Ratio	0.3	0.7	1.0
Maximum drawdown	-25.46%	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%



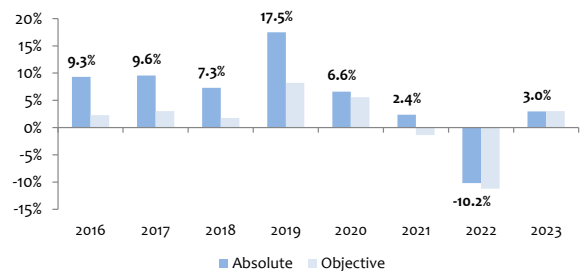
H2O
Asset Management

Performance (net of fees)

31/05/2023

USD I	Net Return	Objective	Excess Return
1 month	0.15%	-0.39%	0.55%
3 months	-0.09%	2.34%	-2.37%
6 months	7.17%	1.81%	5.26%
YTD	2.97%	3.03%	-0.06%
1 year	-2.08%	-0.95%	-1.14%
3 years (annual.)	1.90%	-2.70%	4.72%
5 years (annual.)	4.60%	0.98%	3.59%
ITD (Annual)	5.91%	1.38%	4.47%

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%	-0.3%
Performance Fees		
Total net Outperformance	0.5%	-0.1%

Barclays Global Aggregate Index (hedged)	-0.4%	3.0%
------------------------------------------	-------	------

Total net Absolute performance	0.2%	3.0%
--------------------------------	------	------

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 Franc 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 to the outperformance of the commodity block over the EUR bloc.

The credit allocation proved flat in its contribution to performance.



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%	-2.9%	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													
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%	4.9%	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													
2018													
2019													
2020													
2021													
2022													
2023													

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													
2020													
2021													
2022													
2023													

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%					
IE00BJBMoR42 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%

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 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										2.2%	0.1%	-1.5%	0.8%
2017										-1.2%	-0.1%	2.7%	3.4%
2018	0.1%	0.8%	1.4%	1.2%	-3.2%	2.1%	0.8%	-3.0%	2.0%	0.4%	0.1%	0.3%	13.0%
2019	0.8%	0.8%	0.8%	1.7%	-0.9%	1.8%	3.3%	1.4%	2.0%	0.3%	4.8%	1.6%	3.7%
2020	1.0%	-3.1%	-8.1%	1.4%	3.1%	0.7%	2.6%	0.6%	-0.7%	0.7%	-2.1%	0.5%	0.5%
2021	-0.9%	0.6%	0.6%	0.5%	0.4%	1.4%	-0.5%	0.1%	-0.7%	2.2%	5.9%	3.6%	-13.6%
2022	-0.3%	-4.8%	1.6%	-5.8%	2.9%	-7.1%	0.2%	-2.0%	-9.7%				0.6%
2023	5.6%	-3.2%	-1.0%	-0.3%	-0.3%								

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%	0.7%	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%

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 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													
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%								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													
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.

Legal Notice

This document has been redacted by H2O Asset Management LLP for the ICAV under Irish law, for the Lux Invest Sicav under Luxembourg law, and by H2O AM EUROPE for the UCITS under French law. The analyses, viewpoints and some of the investment themes and processes mentioned herein represent the views of the portfolio manager(s) as of the date indicated. They may be subject to change, as the securities and characteristics of the portfolio shown herein. There is no guarantee that future developments will correspond to those provided for in this document.

This document is provided solely for the information of investment services providers or other Professional Clients, or Qualified and/or non-Qualified Investors in Switzerland and, where required by local law, only upon written request from them. This document cannot be used with non-professional clients. It is the responsibility of each investment service provider to ensure that the offer or sale of investment fund securities or third-party investment services to its clients complies with the applicable national legislation.

In France, Luxembourg and Belgium: This document is provided by H2O AM EUROPE – Portfolio management company approved by the Autorité des Marchés Financiers under number GP-19000011. Simplified joint stock company registered with the Paris Trade and Companies Register under number 843 082 538. Address: 39 Pierre 1er de Serbie Avenue, 75008 Paris.

In Switzerland, this document is provided by H2O AM Switzerland SA, de Cornavin 11 street, c/o DYN Geneva SA, 1201 Geneva. Certain funds of H2O AM LLP and/or H2O AM EUROPE are not authorized for distribution in Switzerland. Some UCITS governed by French law are registered in Switzerland. For the share classes of the ICAV under Irish law H2O Global Strategies, the funds may be distributed in Switzerland, or from Switzerland as defined in the applicable laws and regulations. The country of origin of the fund is Ireland. With regard to the publication of fund performance data, it should be noted that past performance is not an indicator of present or future performance. In addition, the performance data does not take into account the fees and costs associated with subscriptions and redemptions of units.

With regard to the collective investment distributed in Switzerland and from Switzerland, the place of execution and the jurisdiction are at the registered office of the Representative in Switzerland. For UCITS under French law as well as share classes of the ICAV under Irish law, the prospectus or the memorandum, the key investor information documents (KIID), the management regulations or the status as well as the annual and semi-annual reports are available free of charge from the Representative and Payment Service for Switzerland, RBC Investor Services Bank SA, Esch-sur-Alzette, Zurich branch, Bleicherweg 7 CH-8027 Zurich, Switzerland.

The management and distribution entities of the H2O AM group carry out regulated activities only in and from the countries where they are authorized. The services they offer and the products they manage are not intended for all investors in all countries.

Although H2O AM considers the information provided in this document to be reliable, including that of third parties, it does not guarantee the accuracy, adequacy or completeness of this information.

The delivery of this document and/or a reference to specific securities, sectors or markets in this document does not constitute investment advice, a recommendation or a solicitation to buy or sell securities, or an offer of services. Investors should carefully consider the investment objectives, risks and fees relating to any investment before investing. The analyses and opinions mentioned in this document represent the point of view of the referenced author(s). They are issued on the date indicated, are subject to change and cannot be interpreted as having any contractual value.

This document may not be distributed, published or reproduced, in whole or in part.

H2O ASSET MANAGEMENT LLP

Investment Company under English law authorized and regulated by the Financial Conduct Authority (FCA) Registered under n°529105.
Address: 33 Cavendish Square - London W1G 0PW
www.h2o-am.com

H2O AM EUROPE

Portfolio management company approved by the Autorité des Marchés Financiers under number GP-19000011.
Paris Trade and Companies Register n° 843 082 538.
Address: 39 Pierre 1er de Serbie Avenue, 75008 Paris
www.h2o-am.com