

May 2023 - Management Report

H₂O MULTI AGGREGATE FUND

Product description

Management concept: Aggregate Strategy

Investment universe: Government bonds, credit & currency

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

H2O MULTI AGGREGATE FUND USD I Share class:

Investment currency:

ISIN Code: IEooBD8RGM75 **Bloomberg Code:** H₂OMARI PRIIPS SRI: Minimum initial subscription: USD 100k

Barclays Global Aggregate Index (hedged) +0.00% Objective:

Fixed fee: 0.70% Performance fee: o% > Objective **Entry Fee:** 5.0% 276,930,411 Fund AUM USD: 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%



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

Total net Absolute performance

0.7%	
0.770	0.4%
-0.1%	1.5%
0.0%	-1.7%
0.0%	0.0%
-0.1%	-0.3%
0.5%	-0.1%
-0.4%	3.0%
	0.0% 0.0% -0.1% 0.5%

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.

0.2%

3.0%

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

The credit allocation proved flat in its contribution to performance.



May 2023 - Performance Report H20 MULTI AGGREGATE FUND

		ATE FUND U		15		3Y Perf:	1.18%		5Y Perf:	3.88%		ITD Perf:	5.16%
IE00BD8RF	Jan	NAVPS: 145	5.26 Mar	Apr	May	3Y Vol:	10.70% Jul	Aug	5Y Vol:	9.92% Oct	Nov	ITD Vol:	8.55% Year
2010 2011 2012 2013 2014 2015	Jan	reb	iviai	Дрі	May	Jun	Jui	Aug	Зер	ott	NOV	Dec	real
2016 2017 2018	1.4% -1.7% 0.3%	0.4% 2.0% 0.9%	1.3% 1.8% 1.7%	0.4% 0.9% 1.4%	1.5% 0.9% -3.0%	-1.1% 1.3% 2.4%	1.3% 0.5% 1.0%	1.8% 0.8% -2.7%	-0.9% 0.6% 2.3%	1.5% 2.3% -1.0%	-0.8% 0.2% 0.2%	1.9% -1.1% 3.1%	9.0% 8.8% 6.5%
2019	1.1%	1.1%	1.0%	2.0%	-0.6% 3.2%	2.1%	3.5% 2.7%	1.6%	2.3%	0.7%	0.2% 4.9%	0.6%	16.7% 5.9%
2021 2022	-0.8% -0.2%	0.7% -4.7%	0.7%	0.6% -5.7%	0.5% 3.1%	1.4% -6.8%	-0.4% 0.5%	0.2% -1.7%	-0.6% -9.4%	0.8%	-2.0% 6.5%	0.6% 4.0%	1.6% -10.8%
2023	6.0%	-2.9%	-0.4%	0.0%	0.1%		,	,	J- 1			1	2.7%
H2O MULT IE00BHNZH		ATE FUND U NAVPS: 109		04/19		3Y Perf: 3Y Vol:	1.07% 10.34%		5Y Perf: 5Y Vol:			ITD Perf: ITD Vol:	2.17% 10.35%
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	1.2% -0.8% -0.4%	-2.9% 0.3% -4.4%	-7.7% 0.4% 1.5%	1.4% 1.6% 0.6% -5.4%	-0.6% 3-3% 0.5% 2.7%	2.1% 0.9% 1.3% -6.4%	3.6% 2.7% -0.1% 0.5%	1.7% 0.7% 0.1% -1.7%	1.6% -0.4% -0.6% -9.3%	0.5% 0.5% 0.6% 2.5%	0.2% 4.8% -1.5% 6.5%	0.4% 1.6% 0.4% 3.8%	11.3% 5.8% 1.3% -10.8%
		-2.5% ATE FUND U		0.0%	0.1%	3Y Perf:	1.90%		5Y Perf:	4.60%		ITD Perf:	5.91%
IEooBD8R0	GM75	NAVPS: 152	2.3			3Y Vol:	10.70%		5Y Vol:	9.92%		ITD Vol:	8.58%
2010	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 2018	-1.6% 0.4%	2.1% 1.0%	1.9% 1.7%	0.9% 1.5%	1.0% -3.0%	1.3% 2.5%	0.6% 1.1%	0.9% -2.7%	0.7% 2.3%	2.3% -0.9%	0.3%	-1.1% 3.2%	9.6% 7·3%
2019 2020	1.2% 1.3%	1.1% -2.9%	1.1% -7.7%	2.0% 1.6%	-0.6% 3-3%	2.1% 0.9%	3.6% 2.7%	1.7% 0.7%	2.3% -0.3%	0.7% 0.5%	0.3% 4.9%	0.6% 1.9%	17.5% 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% 0.2%	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% 3.0%
HaC MILL													
IE00BHNZE		ATE FUND U		14/19		3Y Perf: 3Y Vol:	1.58%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	2.72% 10.33%
IEooBHNZ				04/19 Apr	May		-	Aug		- - Oct	Nov	•	-
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022	Jan 1.3% -0.8% -0.4%	Peb -2.9% 0.4% -4.3%	.82 Mar	1.5% 1.7% 0.6% -5.3%	-0.6% 3.3% 0.5% 2.7%	3Y Vol:	10.32%	1.6% 0.8% 0.1% -1.6%	5Y Vol:	-	0.2% 4.9% -1.4% 6.6%	ITD Vol:	10.33% Year 11.8% 6.5% 1.8% -10.4%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	1.3% -0.8% -0.4% 5.3%	Peb -2.9% 0.4% -4.3% -2.5% ATE FUND H	-7.7% 0.5% 1.5% 0.1%	1.5% 1.7% 0.6% -5.3% 0.1%	-0.6% 3-3% 0.5%	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3%	3.6% 2.8% 0.0%	1.6% 0.8% 0.1%	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3%	0.5% 0.5% 0.6% 2.5%	0.2% 4.9% -1.4%	0.4% 1.6% 0.5% 3.7%	11.8% 6.5% 1.8% -10.4% 3.0%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020 2021 2022 2023	1.3% -0.8% -0.4% 5.3%	7-2-9% 0.4% 4-3% 2-2-5%	-7-7% -5-5% -0-1% EUR I 07/0	1.5% 1.7% 0.6% -5.3% 0.1%	-0.6% 3.3% 0.5% 2.7% 0.2%	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol:	3.6% 2.8% 0.0% 0.6%	1.6% 0.8% 0.1% -1.6%	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol:	0.5% 0.5% 0.5% 0.6% 2.5%	0.2% 4.9% -1.4% 6.6%	0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol:	11.8% 6.5% 1.8% 10.4% 3.0%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2022 2023 H2O MULT IEooBD8RC	1.3% -0.8% -0.4% 5.3%	-2.9% 0.4% -2.5% ATE FUND H NAVPS: 124	-7-7% 0.5% 1.5% 1.5% EUR I 07/0	1.5% 1.7% 0.6% -5.3% 0.1% Apr	-0.6% 3.3% 0.5% 2.7% 0.2%	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun	3.6% 2.8% 0.0% 0.6%	1.6% 0.8% 0.1% -1.6%	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep	0.5% 0.5% 0.5% 0.6% 2.5% 2.36% 9.92%	0.2% 4.9% -1.4% 6.6%	0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol:	10.33% Year 11.8% 6.5% 1.8% 10.4% 3.0% 3.47% 9.02% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEOOBD8RC	1.3% -0.8% -0.8% -0.4% -0.3% -0.4% -0.4% -0.4% -0.4%	2.9% 0.4% 4.3% 2.25% ATE FUND H NAVPS: 124 Feb	-7-7% -5-5% -1.5% -0.1% EUR I 07/0 1.02 Mar	1.5% 1.7% 0.6% -5.3% 0.1% Apr	-0.6% 3.3% 0.5% 0.2% May	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun	3.6% 2.8% 0.0% 0.6% 0.06% 10.71% Jul	1.6% 0.8% 0.1% -1.6% Aug	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep	0.5% 0.5% 0.5% 0.6% 2.5% 2.36% 9.92%	0.2% 4.9% -1.4% 6.6% Nov	0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec	11.8% 6.5% 1.8% 10.4% 3.0% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEOOBD&RC	1.3% -0.4% 5.3% TAGGREG 5057	**Peb*** -2.9%** 0.4%** -4.3%** -2.5%* **ATE FUND H NAVPS: 124 Feb -2.1%* 0.8%* 0.9%*	-7.7% -7.7% 0.5% 0.1% EUR I 07/0 1.02 Mar	1.5% 1.7% 0.6% -5.3% 0.1% Apr 0.8% 1.3% 1.8%	-0.6% 3-3% 0.5% 2.7% 0.2% May	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun	3.6% 2.8% 0.0% 0.6% 10.71% Jul	1.6% 0.8% 0.1% -1.6% Aug 0.7% -3.0%	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.1%	0.5% 0.5% 0.5% 0.6% 2.5% 2.36% 9.92% Oct	0.2% 4.9% 1.4% 6.6% Nov	0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec	10.33% Year 11.8% 6.5% 1.8% -10.4% 3.0% 3.47% 9.02% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 H2O MULT IEOOBD&RC 2010 2011 2012 2013 2014 2015 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2020 2021	1.3% -0.8% -0.4% 5.3% TI AGGREG 5057 Jan	-2.9% 0.4% -4.3% -2.5% ATE FUND H NAVPS: 124 Feb	.82 Mar -7.7% 0.5% 1.5% 0.1% EUR I 07/002 Mar	1.5% 1.7% 0.6% 7.3% 0.1% Apr 0.8% 1.3% 1.3% 1.5% 0.6% 7.5% 7.5%	-0.6% 3.3% 0.5% 2.7% 0.2% May 0.8% -3.2% -0.9% 3.2% 0.5% 3.0%	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1%	3.6% 2.8% 0.0% 0.6% 0.06% 10.71% Jul	1.6% 0.8% 0.1% -1.6% Aug	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep	0.5% 0.5% 0.5% 0.6% 2.5% 2.36% 9.92%	0.2% 4.9% -1.4% 6.6% Nov	0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec	11.8% 6.5% 1.8% 6.5% 1.8% 3.0% 3.47% 9.02% Year 9.8% 4.4% 4.4% 4.8% 1.5% 1.5%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEOOBD8RC 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	1.3% -0.8% -0.4% 5.3% TAGGREG 5057 Jan 0.2% 1.0% 1.1% -0.2% 5.8%	72.9% 0.4% -2.5% 0.4% -2.5% ATE FUND H NAVPS: 124 0.8% 0.9% -3.0% -4.7% -3.0%	.82 Mar -7.7% 0.5% 1.5% 0.1% EUR I 07/0 1.02 Mar 1.8% 1.5% 0.9% -8.1% 1.6% -0.6%	1.5% 1.7% 0.6% -5.3% 0.1% Apr 0.8% 1.3% 1.8% 1.5% -6.6% -5.8% -0.1%	-0.6% 3-3% 0.5% 2.7% 0.2% May	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1% 0.6% 1.4% -7.0%	3.6% 2.8% 0.0% 0.6% 0.06% 10.71% Jul 0.4% 0.9% 3.4% 0.0% 0.2%	1.6% 0.8% 0.1% -1.6% Aug 0.7% -3.0% 1.5% 0.2%	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% -0.6% -9.6% 5Y Perf:	0.5% 0.5% 0.5% 0.6% 2.5% 2.36% 9.92% Oct	0.2% 4.9% -1.4% 6.6% Nov	ITD Vol: Dec 0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.4% 1.7% -1.5% 3.7%	11.8% 6.5% 1.8% 10.4% 3.0% 3.47% 9.02% Year 9.8% 4.4% 14.5% 4.8% 1.5% 1.5% 1.2.7% 1.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEooBD8RG 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023	1.3% -0.8% -0.4% 5.3% TAGGREG 5057 Jan 0.2% 1.0% 1.1% -0.2% 5.8%	-2.9% 0.4% -4.3% -2.5% ATE FUND H NAVPS: 124 Feb	.82 Mar -7.7% 0.5% 1.5% 0.1% EUR I 07/0 1.02 Mar 1.8% 1.5% 0.9% -8.1% 1.6% -0.6%	1.5% 1.7% 0.6% -5.3% 0.1% Apr 0.8% 1.3% 1.8% 1.5% -6.6% -5.8% -0.1%	-0.6% 3.3% 0.5% 2.7% 0.2% May 0.8% -3.2% -0.9% 3.2% 0.5% 3.0%	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1% 0.8% -7.0%	3.6% 2.8% 0.0% 0.6% 0.06% 10.71% Jul	1.6% 0.8% 0.1% -1.6% Aug 0.7% -3.0% 1.5% 0.2%	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.1% -0.6% -9.6%	0.5% 0.5% 0.5% 0.6% 2.5% 2.36% 9.92% Oct	0.2% 4.9% -1.4% 6.6% Nov	0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.4% 1.7% 0.5% 3.7%	11.8% 6.5% 1.8% 10.4% 3.0% 3.47% 9.02% Year 9.8% 4.4% 4.8% 4.8% 11.5% 11.5% 11.7%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEOOBD8RC 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	1.3% -0.8% -0.4% 5.3% TIAGGREG 5057 Jan 0.2% 1.1% -0.8% -0.2% 5.8%	-2.9% -4.3% -2.5% ATE FUND H NAVPS: 124 Feb 2.1% 0.8% 0.9% -3.0% 0.7% -4.7% -3.0% ATE FUND H NAVPS: 102	.82 Mar -7.7% 0.5% 1.5% 0.1% EUR I 07/0.1.02 Mar 1.8% 1.5% 0.9% 1.6% -0.6%	1.5% 1.7% 0.6% 5.3% 0.1% Apr 0.8% 1.3% 1.8% 1.5% 0.6% 5.8% 1.5% 0.1%	-0.6% 3.3% 0.5% 2.7% 0.2% May 0.8% -3.2% -0.9% 3.2% 0.5% 3.0%	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1% 2.1% -7.0%	3.6% 2.8% 0.0% 0.6% 0.06% 10.71% Jul 0.4% 0.9% 3.4% -0.4% 0.2%	1.6% 0.8% 0.1% -1.6% Aug 0.7% -3.0% 1.5% 0.7% 0.2% -1.9%	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol:	0.5% 0.5% 0.5% 0.6% 2.5% 2.36% 9.92% Oct	0.2% 4.9% -1.4% 6.6% Nov	0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.4% 1.7% 0.5% 3.7%	11.8% 6.5% 1.8% 1.8% 3.0% 3.47% 9.02% Year 9.8% 4.4% 14.5% 1.5% 1.2% 1.9%
IEOOBHNZI 2010 2011 2012 2013 2014 2015 2016 2017 2022 2023	1.3% -0.8% -0.4% 5.3% TIAGGREG 5057 Jan 0.2% 1.1% -0.8% -0.2% 5.8%	-2.9% -4.3% -2.5% ATE FUND H NAVPS: 124 Feb 2.1% 0.8% 0.9% -3.0% 0.7% -4.7% -3.0% ATE FUND H NAVPS: 102	.82 Mar -7.7% 0.5% 1.5% 0.1% EUR I 07/0.1.02 Mar 1.8% 1.5% 0.9% 1.6% -0.6%	1.5% 1.7% 0.6% 5.3% 0.1% Apr 0.8% 1.3% 1.8% 1.5% 0.6% 5.8% 1.5% 0.1%	-0.6% 3.3% 0.5% 2.7% 0.2% May 0.8% -3.2% -0.9% 3.2% 0.5% 3.0%	3Y Vol: Jun 2.2% 0.9% 1.3% -6.3% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1% 2.1% -7.0%	3.6% 2.8% 0.0% 0.6% 0.06% 10.71% Jul 0.4% 0.9% 3.4% -0.4% 0.2%	1.6% 0.8% 0.1% -1.6% Aug 0.7% -3.0% 1.5% 0.7% 0.2% -1.9%	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol:	0.5% 0.5% 0.5% 0.6% 2.5% 2.36% 9.92% Oct	0.2% 4.9% -1.4% 6.6% Nov	0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.4% 1.7% 0.5% 3.7%	11.8% 6.5% 1.8% 1.0% 3.47% 9.02% Year 9.8% 4.4% 14.5% 1.5% 1.2% 1.9%
IEOOBHNZI 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2022 2022 2023 H2O MULT IEOOBHNZI 2010 2011 2012 2023 2021 2022 2023 2021 2021 2021 2021 2021 2021 2021 2021 2022 2023 2021 2021 2021 2021 2021 2021 2021 2022 2023 2021	1.3% -0.8% -0.4% -0.3% -0.4% -0.4% -0.2% -0.8% -0.8% -0.2% -0.8% -0.8% -0.2% -0.8% -	-2.9% 0.4% -4.3% -2.5% -ATE FUND H NAVPS: 124 Feb 2.1% 0.8% 0.9% -3.0% -4.7% -3.0%	.82 Mar -7.7% 0.5% 1.5% 0.1% EUR I 07/0 1.02 Mar 1.8% 1.5% 0.9% -8.1% 1.6% -0.6% EUR I-B 04	1.5% 1.7% 0.6% -5.3% 0.1% Apr 0.8% 1.3% 1.8% 1.5% -0.1% Apr	-0.6% 3-3% 0.5% 0.27% 0.2% May 0.8% -3.2% 0.9% 3.2% 0.0%	3Y Vol: Jun 2.2% 0.9% 1.3% 6.3% 3Y Perf: 3Y Vol: Jun 1.1% 2.3% 2.1% 0.8% 7.0%	10.32% Jul 3.6% 2.8% 0.0% 0.6% 10.71% Jul 0.4% 0.9% 3.4% 2.6% 0.2% -0.2% Jul 2.8%	1.6% 0.8% 0.1% -1.6% Aug 0.7% -3.0% 1.5% 0.7% 0.2% -1.9% Aug	5Y Vol: Sep 1.8% -0.3% -0.6% -9.3% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep	- Oct 0.5% 0.5% 0.6% 2.5% 2.36% 9.92% Oct 2.38 1.2% 0.8% 2.2% Oct	0.2% 4.9% 1.4% 6.6% Nov	0.4% 1.6% 0.5% 3.7% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.4% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec	10.33% Year 11.8% 6.5% 1.8% -10.4% 3.0% 3.47% 9.02% Year 9.8% 4.4% 4.5% 4.5% 12.7% 1.9% 0.68% 10.33% Year



May 2023 - Performance Report 120 MULTI AGGREGATE FUND

H2O MULT	II AGGDEC	ATE FUND H	FUR R 20/6	06/16		3Y Perf:	-0.64%		5Y Perf:	1.63%		ITD Perf:	2.82%
IE00BD8RI		NAVPS: 121		J6/16		3Y Vol:	10.71%		5Y Vol:	9.92%		ITD Vol:	8.74%
2010	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 2019	0.1%	0.8%	1.4% 0.8%	1.3%	-3.2% -0.9%	2.2%	o.8% 3-3%	-3.1% 1.4%	2.1%	-1.2% 0.4%	0.0%	2.8% 0.3%	3.7% 13.6%
2020 2021	1.0% -0.9%	-3.1% 0.6%	-8.1% 0.6%	1.4% 0.6%	3.2% 0.4%	0.7% 1.4%	2.6% -0.5%	0.6%	-0.5% -0.7%	0.3% 0.7%	4.8% -2.1%	1.6% 0.5%	4.1% 0.8%
2022 2023	-0.2% 5.7%	-4.8% -3.1%	1.6% -0.6%	-5.8% -0.1%	3.0% -0.1%	-7.0%	0.2%	-2.0%	-9.7%	2.2%	6.1%	3.7%	-13.3% 1.6%
H2O MULT		ATE FUND H		/04/19		3Y Perf: 3Y Vol:	-0.63% 10.36%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	0.24% 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 2020	1.1%	-3.1%	-8.1%	1.2% 1.5%	-0.9% 3.2%	1.9% 0.8%	2.9% 2.6%	1.4% 0.7%	1.5% -0.6%	0.4% 0.4%	0.1% 4.9%	0.2% 1.5%	9.1% 4.4%
2021 2022	-0.9% -0.5% 5.0%	0.3% -4.4% -2.8%	0.4% 1.3% -0.6%	0.6% -5.5%	2.6%	1.2% -6.6%	-0.1% 0.3%	0.1% -1.9%	-0.6% -9.6%	0.6% 2.2%	-1.5% 6.0%	0.3% 3.6%	0.7% -12.8% 1.0%
H2O MULT	TI AGGREC	ATE FUND H	EUR R-B o	-0.2% 4/04/19	-0.2%	3Y Perf: 3Y Vol:	-0.59% 10.37%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	0.26%
ILOODIINZI													
2010	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	1.0% -0.9% -0.5% 5.0%	-3.1% 0.3% -4.5% -2.7%	-8.1% 0.4% 1.3% -0.3%	1.2% 1.4% 0.5% -5.5%	-0.9% 3.2% 0.4% 2.6%	2.0% 0.7% 1.2% -6.7%	3.3% 2.6% -0.1% 0.2%	1.4% 0.6% 0.0% -1.9%	1.4% -0.5% -0.7% -9.6%	0.3% 0.4% 0.5% 2.2%	0.0% 4.8% -1.5% 6.1%	0.2% 1.5% 0.3% 3.7%	9.2% 4.2% 0.4% -13.0%
				-0.1%									1.7%
H2O MULT		ATE FUND H	EUR N-B o	-0.1% 4/04/19	-0.1%	3Y Perf: 3Y Vol:	-0.28% 10.35%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	1.7% 0.54% 10.32%
IEooBJBM		ATE FUND H	EUR N-B o		May			Aug			Nov		0.54%
	Jan 1.1% -0.8% -0.5%	ATE FUND H	EUR N-B 0-	4/04/19		3Y Vol:	10.35%	1.6% 0.7% 0.1% -1.9%	5Y Vol:	-	0.1% 4.6% -1.5% 6.2%	ITD Vol:	0.54% 10.32% Year 9.2% 4.3% 0.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020 2021 2022 2023	1.1% -0.8% -0.5% 5.1%	**************************************	EUR N-B 0. 2,25 Mar -8,1% 0,4% 1,3% -0,2%	1.2% 1.5% 0.6% -5.5% -0.1%	-0.8% 3.2% 0.4% 2.6%	3Y Vol: Jun 1.8% 0.8% 1.2%	10.35% Jul 2.8% 2.6% -0.1%	1.6% 0.7% 0.1%	5Y Vol: Sep 1.7% -0.4% -0.6%	0.3% 0.4% 0.6%	0.1% 4.6% -1.5%	0.2% 1.5% 0.3%	0.54% 10.32% Year 9.2% 4.3% 0.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	1.1% -0.8% -0.5% 5.1%	-3.0% -3.0% -3.0% -2.7%	EUR N-B 0. 2,25 Mar -8,1% 0,4% 1,3% -0,2%	1.2% 1.5% 0.6% -5.5% -0.1%	-0.8% 3.2% 0.4% 2.6%	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf:	2.8% 2.6% -0.1% 0.2%	1.6% 0.7% 0.1%	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6%	0.3% 0.4% 0.6% 2.3%	0.1% 4.6% -1.5%	0.2% 1.5% 0.3% 3.7%	0.54% 10.32% Year 9.2% 4.3% 0.9% -12.7% 1.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2022 2023 H2O MULT IEcoBD8R6	Jan 1.1% -0.8% -0.5% 5.1% FI AGGREC GW73	-3.0% -3.0% -3.0% -3.0% -3.2% -4.4% -2.7% 	-8.1% -8.1% -0.2%	1.2% 1.5% 0.6% -0.1%	-0.8% 3.2% 0.4% 2.6% 0.0%	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol:	10.35% Jul 2.8% 2.6% -0.1% 0.2% -0.50% 10.71% Jul	1.6% 0.7% 0.1% -1.9%	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep	0.3% 0.4% 0.6% 2.3% 1.85% 9.92%	0.1% 4.6% -1.5% 6.2%	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol:	0.54% 10.32% Year 9.2% 4.3% 0.9% -12.7% 1.9% 2.05% 9.30% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULTI IEOOBD8RG	1.1% -0.8% -0.5% 5.1% TI AGGREC GW73 Jan	-3.0% -3.0% -3.0% -3.3% -4.4% -2.7% -4.4% -2.7%	-8.1% -0.4% 1.3% -0.2% Mar	4/04/19 Apr 1.2% 1.5% 0.6% -5.5% -0.1% //// Apr	-0.8% 3.2% 0.4% 2.6% 0.0%	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol: Jun	2.8% 2.6% -0.1% 0.2% -0.50% 10.71% Jul	1.6% 0.7% 0.1% -1.9% Aug	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep	0.3% 0.4% 0.6% 2.3% 1.85% 9.92% Oct	0.1% 4.6% -1.5% 6.2% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec	0.54% 10.32% Year 9.2% 4.3% 0.9% -12.7% 1.9% 2.05% 9.30% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEOOBD&RC	1.1% -0.8% -0.5% 5.1% TI AGGREC GW73 Jan	-3.0% -3.0% -3.0% -4.4% -2.7% ATE FUND H NAVPS: 112	EUR N-B 0. 2,25 Mar -8.1% 0.4% 1.3% -0.2% ICHF I 12/07 .69	1.2% 1.5% 0.6% -5.5% -0.1%	-0.8% 3.2% 2.6% 0.0%	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol: Jun	2.8% 2.6% -0.1% 0.2% -0.50% 10.71% Jul	1.6% 0.7% 0.1% -1.9% Aug	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep	- Oct 0.3% 0.4% 0.6% 2.3% 1.85% 9.92% Oct	0.1% 4.6% 1.5% 6.2% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec	0.54% 10.32% Year 9.2% 4.3% 0.9% -12.7% 1.9% 2.05% 9.30% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEcoBD8R6 2019 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	1.1% -0.8% -0.5% -0.5% Jan 0.2% 0.9% 1.0%	-3.0% -3.0% -3.0% -3.3% -4.4% -2.7% -3.1% -3.0% -3.3% -3.3% -3.3% -3.3% -3.3%	-8.1% 0.4% 1.3% -0.2% CCHF I 12/07 .69 Mar	1.2% 1.5% 0.6% 5.5% -0.1% 7/17 Apr	-0.8% 3.2% 0.0% -0.0% -3.2% -0.0%	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol: Jun 2.2% 1.9% 0.8% 1.4%	2.8% 2.6% -0.1% 0.2% -0.50% 10.71% Jul 0.3% 0.8% 3.3% 2.6%	1.6% 0.7% 0.1% -1.9% Aug 0.7% -2.9% 1.4% 0.7%	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.0% -0.6% -0.6%	0.3% 0.4% 0.6% 2.3% 1.85% 9.92% Oct	0.1% 4.6% -1.5% 6.2% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec	0.54% 10.32% Year 9.2% 4.3% 0.9% -12.7% 1.9% 2.05% 9.30% Year 2.4% 4.2% 13.8% 4.4% 13.8%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 H2O MULT IEOOBD&RG 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	1.1% -0.8% -0.5% 5.1% TI AGGREC GW73 Jan	-3.0% -3.0% -3.0% -3.3% -4.4% -2.7% 	8.1% 0.4% 1.3% -0.2% CHFI 12/07 69 Mar	1.2% 1.5% 1.5% 0.6% -5.5% -0.1% 7/17 Apr	-0.8% 3.2% 0.4% 2.6% 0.0% May	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol: Jun 2.2% 1.5% 0.8%	2.8% 2.6% -0.1% 0.2% -0.50% 10.71% Jul 0.3% 0.8% 3.3% 2.6%	1.6% 0.7% 0.1% -1.9% Aug 0.7% -2.9% 1.4%	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.0% -0.6%	0.3% 0.4% 0.6% 2.3% 0.6% 2.3% Oct	0.1% 4.6% -1.5% 6.2% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec	9.2% 4.3% 0.9% 10.7% 1.9% 2.05% 9.30% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULTI [EooBD8R() 2019 2016 2017 2018 2019 2020 2021 2021 2021 2022 2023	1.1% -0.8% -0.5% -0.5% -0.5% -0.9% -0.9% -0.9% -0.2% -0.9% -0.2% -0.7%	-3.0% -3.0% -3.0% -3.3% -4.4% -2.7% iATE FUND H NAVPS: 112 Feb	-8.1% 0.4% 1.3% -0.2% CHF I 12/07 .69 Mar	1.2% 1.5% 0.6% -5.5% -0.1% 7/17 Apr 1.3% 1.8% 1.8% 1.5% 0.6% -5.8% -0.2%	-0.8% 3.2% 0.4% 2.6% 0.0% -3.2% -0.9% 3.2% 0.5%	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol: Jun 2.2% 1.9% 0.8% 1.4%	2.8% 2.6% -0.1% 0.2% -0.50% 10.71% Jul 0.3% 0.8% 3.3% 2.6%	1.6% 0.7% 0.1% -1.9% Aug 0.7% -2.9% 1.4% 0.7%	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.0% -0.6% -0.6%	0.3% 0.4% 0.6% 2.3% 1.85% 9.92% Oct	0.1% 4.6% -1.5% 6.2% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec	9.2% 4.3% 9.20% 4.3% 0.9% -12.7% 1.9% 2.05% 9.30% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 H2O MULT EooBD8R(2019 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023	1.1% -0.8% -0.5% -0.5% -0.5% -0.9% -0.9% -0.9% -0.2% -0.9% -0.2% -0.7%	-3.0% -3.0% -3.0% -3.0% -3.3% -4.4% -2.7% -4.4% -2.7% -3.0% -3.0% -3.0% -3.0% -3.0% -4.7% -3.2%	-8.1% 0.4% 1.3% -0.2% CHF I 12/07 .69 Mar	1.2% 1.5% 0.6% -5.5% -0.1% 7/17 Apr 1.3% 1.8% 1.8% 1.5% 0.6% -5.8% -0.2%	-0.8% 3.2% 0.4% 2.6% 0.0% -3.2% -0.9% 3.2% 0.5%	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol: Jun 2.2% 1.9% 0.8% 1.4% -7.0%	10.35% Jul 2.8% 2.6% -0.1% 0.2% -0.50% 10.71% Jul 0.3% 0.8% 3.3% 2.6% 0.3% 0.3% 0.3% -0.5% 0.3%	1.6% 0.7% 0.1% -1.9% Aug 0.7% -2.9% 1.4% 0.7%	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.0% -0.6% -9.6%	- Oct 0.3% 0.4% 0.6% 2.3% 1.85% 9.92% Oct 2.2% -1.2% 0.5% 0.7% 2.2%	0.1% 4.6% -1.5% 6.2% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.3% 1.7% 0.5% 3.6%	0.54% 10.32% Year 9.2% 4.3% 0.9% -12.7% 1.9% 2.05% 9.30% Year 2.4% 4.2% 13.6% 4.4% 1.3% 0.9% 0.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULT IEOOBD8Rd 2019 2020 2021 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	1.1% -0.8% -0.5% 5.1% FI AGGREC GW73 Jan 0.2% -0.9% -0.9% -0.9% -0.2% 5.7%		-8.1% 0.4% 1.3% -0.2% CHFI 12/07.69 Mar	1.2% 1.5% 0.6% 5.5% -0.1% Apr 1.3% 1.8% 1.5% 0.6% -5.8% -0.2% D1/18 Apr	-0.8% 3.2% 0.4% 2.6% 0.0% May May May May May	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol: Jun 2.2% 1.9% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun Jun	10.35% Jul 2.8% 2.6% -0.1% 0.2% -0.50% 10.71% Jul 0.3% 0.8% 3.3% -0.5% -0.5% 11.40% Jul	1.6% 0.7% 0.1% -1.9% Aug	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.0% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep	0.3% 0.4% 0.6% 2.3% 1.85% 9.92% Oct	0.1% 4.6% 1.5% 6.2% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.3% 1.7% 0.5% 3.6% ITD Perf: ITD Vol: Dec	0.54% 10.32% Year 9.2% 4.3% 0.9% -12.7% 1.9% 2.05% 9.30% Year 2.4% 4.2% 13.8% 4.4% 1.3% -13.0% 0.9% 10.19% Year
IEOOBJBMC	1.1% -0.8% -0.5.1% TI AGGREC GW73 Jan 0.2% -0.9% -0.9% -0.9% -0.5.7% TI AGGREC C153 Jan	-3.0% -3.0% -3.0% -3.0% -3.4.4% -2.7% -4.4% -2.7% -3.0% -3.0% -3.0% -3.0% -3.0% -3.0% -3.0% -4.7% -3.2% -3.2% -3.2% -3.2% -3.2% -3.2% -3.2% -3.2% -3.2%	-8.1% 0.4% 1.3% -0.2% CHF I 12/07 .69 Mar 1.4% 0.8% -8.1% 0.6% 1.6% -1.0% SDR D 10/05-334 Mar 1.7% 1.0%	1.2% 1.5% 0.6% -5.5% -0.1% //17 Apr 1.3% 1.8% 1.5% 0.6% -5.8% -0.2% D1/18 Apr	-0.8% 3.2% -0.0% May -3.2% -0.9% 3.2% -0.2% -0.2% -0.2%	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol: Jun 2.2% 1.9% 0.8% 1.4% -7.0% Jun 2.4% 2.1%	10.35% Jul 2.6% 2.6% -0.1% 0.2% -0.50% 10.71% Jul 0.3% 0.8% 3.3% 2.6% 0.3% 11.40% Jul	1.6% 0.7% 0.1% -1.9% Aug 0.7% -2.9% 1.4% 0.7% 0.2% -1.9% Aug	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.0% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep	Oct 0.3% 0.4% 0.6% 2.3% 1.85% 9.92% Oct 2.2% -1.2% 0.5% 0.7% 2.2% Oct -1.0% 0.7%	0.1% 4.6% 1.5% 6.2% Nov	0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec -1.4% 2.8% 0.3% 1.7% 3.6% ITD Perf: ITD Vol: Dec	0.54% 10.32% Year 9.2% 4.3% 0.9% -12.7% 1.9% 2.05% 9.30% Year 2.44% 4.2% 13.6% 4.4% 1.3% 0.9% 10.19% Year
IEOOBJBMC	1.1% -0.8% -0.5% 5.1% FI AGGREC GW73 Jan 0.2% -0.9% -0.9% -0.9% -0.2% Jan TI AGGREC C153 Jan	-3.0% -3.0% -3.0% -3.0% -3.3% -4.4% -2.7% -3.10% -3.0% -3.0% -3.0% -4.4% -2.7% -4.4% -2.7% -4.4% -2.7% -4.4% -2.7% -4.4% -2.7% -4.4% -3.2% -4.7% -3.0% -4.7% -3.2% -4.7% -3.2% -4.7% -3.2% -4.7% -3.2% -4.7% -3.2% -4.7% -3.2% -4.7% -3.2% -4.7% -3.2%	-8.1% -8.1% -8.1% -8.1% -9.2% -8.1% -9.2%	1.2% 1.5% 0.6% -5.5% -0.1% //// Apr 1.3% 1.8% 1.5% 0.6% -5.8% -0.2% Doi/18 Apr	-0.8% 3.2% 0.4% 2.6% 0.0% May -3.2% -0.9% 3.2% -0.2% May	3Y Vol: Jun 1.8% 0.8% 1.2% -6.6% 3Y Perf: 3Y Vol: Jun 2.2% 1.9% 0.8% 1.4% -7.0% Jun 3Y Perf: 3Y Vol: Jun	10.35% Jul 2.8% 2.6% -0.1% 0.2% -0.50% 10.71% Jul 0.3% -0.5% 0.3% 2.6% -0.5% 0.3% 11.40% Jul	1.6% 0.7% 0.1% -1.9% Aug 0.7% -2.9% 1.4% 0.7% 0.2% -1.9%	5Y Vol: Sep 1.7% -0.4% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep 0.5% 2.1% 2.0% -0.6% -0.6% -9.6% 5Y Perf: 5Y Vol: Sep	0.3% 0.4% 0.6% 2.3% 1.85% 9.92% Oct 2.2% -1.2% 0.5% 0.4% 0.7% 2.2% 10.48%	0.1% 4.6% -1.5% 6.2% Nov	ITD Vol: Dec 0.2% 1.5% 0.3% 3.7% ITD Perf: ITD Vol: Dec 1.4% 2.8% 0.3% 1.7% 0.5% 3.6% ITD Perf: ITD Vol:	0.54% 10.32% Year 9.2% 4.3% 0.9% -12.7% 1.9% 2.05% 9.30% Year 2.4% 4.2% 13.8% 4.4% 4.2% 13.0% 0.9% 0.97% 10.19% Year



May 2023 - Performance Report H2O MULTI AGGREGATE FUND

EooBD8RF		ATE FUND H	-	0/17		3Y Perf: 3Y Vol:	-1.20% 10.71%		5Y Perf: 5Y Vol:	1.14% 9.92%		ITD Perf: ITD Vol:	1.18% 9.48%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
2013													
2014 2015													
2016 2017										2.2%	0.1%	-1.5%	0.8%
2018 2019	0.1%	o.8% o.8%	1.4% 0.8%	1.2% 1.7%	-3.2% -0.9%	2.1% 1.8%	o.8% 3.3%	-3.0% 1.4%	2.0%	-1.2% 0.4%	-0.1% 0.1%	2.7%	3.4% 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 2022	-0.9% -0.3%	0.6% -4.8%	0.6% 1.6%	0.5% -5.8%	0.4% 2.9%	1.4% -7.1%	-0.5% 0.2%	0.1% -2.0%	-0.7% -9.7%	0.7% 2.2%	-2.1% 5.9%	0.5% 3.6%	0.5% -13.6%
2023	5.6%	-3.2%	-1.0%	-0.3%	-0.3%								0.6%
O MULT		ATE FUND H		5/17		3Y Perf: 3Y Vol:	0.77% 10.71%		5Y Perf: 5Y Vol:	3.08% 9.95%		ITD Perf: ITD Vol:	3.42% 9.22%
2010	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 2020	1.0%	1.0% -3.0%	1.0% -8.5%	1.9% 1.5%	-0.7% 3-3%	2.1% 0.8%	3.5% 2.7%	1.6% 0.7%	2.2% -0.4%	0.6%	0.2% 4.9%	0.5% 1.8%	15.6% 4.8%
2021	-0.8% -0.1%	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 2023	-0.1% 5-9%	-4.7% -2.9%	0.9% -0.4%	-5.7% 0.0%	3.2% 0.1%	-7.0%	0.4%	-1.0%	-9.6%	2.4%	6.3%	3.9%	-12.3% 2.6%
O MULT		ATE FUND US NAVPS: 111		04/19		3Y Perf: 3Y Vol:	1.50% 10.33%		5Y Perf: 5Y Vol:			ITD Perf: ITD Vol:	2.63% 10.31%
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	1.3%	-2.9%	-7.7%	1.5% 1.7%	-0.4% 3-3%	2.1% 0.9%	3.2% 2.7%	1.8% 0.8%	1.8% -0.3%	0.5% 0.5%	0.2% 4.8%	0.4% 1.6%	11.7% 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 2023	-0.4% 5-3%	-4.3% -2.5%	1.5% 0.1%	-5.3% 0.1%	2.7% 0.2%	-6.3%	0.6%	-1.6%	-9-3%	2.5%	6.5%	3.7%	-10.4% 3.0%
O MULT		ATE FUND H NAVPS: 110	-	/01/18		3Y Perf: 3Y Vol:	-0.24% 10.71%		5Y Perf: 5Y Vol:	2.05% 9.92%		ITD Perf: ITD Vol:	1.80% 9.68%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012 2013													
2014													
2014 2015 2016													
2015 2016 2017	-0.0%	0.8%	1 5%	1 2%	-2 7%	2 2¥	0.8%	-3.0%	2 1%	-1 7%	0.0%	2 8%	2.∩%
2015 2016 2017 2018 2019	-0.9% 0.9%	0.8%	1.5% 0.8%	1.3%	-3.2% -0.9%	2.2%	0.8% 3.4%	-3.0% 1.4%	2.1%	-1.2% 0.5%	0.0%	2.8% 0.3%	3.0% 14.2%
2015 2016 2017 2018					-0.9% 3.2%								14.2% 4.5% 1.2%
2015 2016 2017 2018 2019 2020 2021 2022	0.9% 1.1%	0.9% -3.0%	0.8% -8.1%	1.8% 1.4%	-0.9%	2.1% 0.8%	3.4% 2.6%	1.4% 0.7%	2.1% -0.5%	0.5% 0.4%	0.1% 4.8%	0.3% 1.7%	14.2% 4.5%
2015 2016 2017 2018 2019 2020 2021 2022 2023	0.9% 1.1% -0.9% -0.2% 5.8%	0.9% -3.0% 0.6% -4.8% -3.1%	0.8% -8.1% 0.6% 1.6% -0.6%	1.8% 1.4% 0.6% -5.8% -0.1%	-0.9% 3.2% 0.5% 3.0%	2.1% 0.8% 1.4%	3.4% 2.6% -0.5% 0.2%	1.4% 0.7% 0.2%	2.1% -0.5% -0.6% -9.7% 5Y Perf:	0.5% 0.4% 0.7%	0.1% 4.8% -2.0%	0.3% 1.7% 0.5% 3.7% ITD Perf:	14.2% 4.5% 1.2% -13.0% 1.7%
2015 2016 2017 2018 2019 2020 2021 2022 2023	0.9% 1.1% -0.9% -0.2% 5.8%	0.9% -3.0% 0.6% -4.8% -3.1%	0.8% -8.1% 0.6% 1.6% -0.6%	1.8% 1.4% 0.6% -5.8% -0.1%	-0.9% 3.2% 0.5% 3.0%	2.1% 0.8% 1.4% -7.0% 3Y Perf:	3.4% 2.6% -0.5% 0.2%	1.4% 0.7% 0.2% -1.9%	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol:	0.5% 0.4% 0.7%	0.1% 4.8% -2.0%	0.3% 1.7% 0.5% 3.7%	14.2% 4.5% 1.2% -13.0% 1.7%
2015 2016 2017 2018 2019 2020 2021 2022 2023 O MULT 200BYMP0 2010 2011	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG	0.9% -3.0% 0.6% -4.8% -3.1% ATE FUND U NAVPS: 109	0.8% -8.1% 0.6% 1.6% -0.6% SD I-D 05/0	1.8% 1.4% 0.6% -5.8% -0.1%	-0.9% 3.2% 0.5% 3.0% -0.1%	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol:	3.4% 2.6% -0.5% 0.2% -2.23% 11.55%	1.4% 0.7% 0.2%	2.1% -0.5% -0.6% -9.7% 5Y Perf:	0.5% 0.4% 0.7% 2.2%	0.1% 4.8% -2.0% 6.1%	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 1.17%
2015 2016 2017 2018 2019 2020 2021 2022 2023 O MULT 00BYMP0	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG	0.9% -3.0% 0.6% -4.8% -3.1% ATE FUND U NAVPS: 109	0.8% -8.1% 0.6% 1.6% -0.6% SD I-D 05/0	1.8% 1.4% 0.6% -5.8% -0.1%	-0.9% 3.2% 0.5% 3.0% -0.1%	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol:	3.4% 2.6% -0.5% 0.2% -2.23% 11.55%	1.4% 0.7% 0.2% -1.9%	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol:	0.5% 0.4% 0.7% 2.2%	0.1% 4.8% -2.0% 6.1%	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 1.17%
2015 2016 2017 2018 2019 2020 2021 2022 2023 CO MULT 2010 2011 2012 2013 2014	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG	0.9% -3.0% 0.6% -4.8% -3.1% ATE FUND U NAVPS: 109	0.8% -8.1% 0.6% 1.6% -0.6% SD I-D 05/0	1.8% 1.4% 0.6% -5.8% -0.1%	-0.9% 3.2% 0.5% 3.0% -0.1%	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol:	3.4% 2.6% -0.5% 0.2% -2.23% 11.55%	1.4% 0.7% 0.2% -1.9%	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol:	0.5% 0.4% 0.7% 2.2%	0.1% 4.8% -2.0% 6.1%	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 1.17%
2015 2016 2017 2018 2019 2020 2021 2022 2023 20 MULT 2010 2010 2011 2012 2013 2014 2016	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG	0.9% -3.0% 0.6% -4.8% -3.1% ATE FUND U NAVPS: 109	0.8% -8.1% 0.6% 1.6% -0.6% SD I-D 05/0	1.8% 1.4% 0.6% -5.8% -0.1%	-0.9% 3.2% 0.5% 3.0% -0.1%	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol:	3.4% 2.6% -0.5% 0.2% -2.23% 11.55%	1.4% 0.7% 0.2% -1.9%	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol:	0.5% 0.4% 0.7% 2.2%	0.1% 4.8% -2.0% 6.1%	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 1.17%
2015 2016 2016 2017 2018 2019 2020 2021 2022 2023 2008 2010 2010 2011 2012 2013 2014 2015	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG	0.9% -3.0% 0.6% -4.8% -3.1% ATE FUND U NAVPS: 109	0.8% -8.1% 0.6% 1.6% -0.6% SD I-D 05/0	1.8% 1.4% 0.6% -5.8% -0.1%	-0.9% 3.2% 0.5% 3.0% -0.1%	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol:	3.4% 2.6% -0.5% 0.2% -2.23% 11.55%	1.4% 0.7% 0.2% -1.9%	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol:	0.5% 0.4% 0.7% 2.2%	0.1% 4.8% -2.0% 6.1%	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 1.17%
2015 2016 2017 2018 2019 2020 2021 2022 2023 O MULT 2010 2011 2012 2013 2014 2015 2016 2017 2018	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/c S8 Mar	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep	0.5% 0.4% 0.7% 2.2% - - - Oct	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec	14.2% 4.5% 1.2% -13.0% 1.7% 1.17% Year
2015 2016 2017 2018 2019 2020 2021 2022 2023 O MULT 00BYMP0 2011 2012 2013 2014 2015 2016 2017 2018	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan 1.2% 1.3% -0.8%	0.9% -3.0% 0.6% -4.8% -3.1% ATE FUND U NAVPS: 105	0.8% -8.1% -8.6% 1.6% -0.6% SD I-D 05/a .88	1.8% 1.4% 0.6% -5.8% -0.1% 7/18	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5%	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul 0.3% 3.6% 2.7% -0.4%	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep	0.5% 0.4% 0.7% 2.2%	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 11.17% 11.27% Year
2015 2016 2017 2018 2019 2020 2021 2022 2023 2023 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020 2020 2021	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan 1.2% 1.3% -0.1%	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb 1.1% -2.9% -7.7% -5.5%	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/a .88 Mar	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.3%	0.5% 0.4% 0.7% 2.2% - - - - Oct	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec	14.2% 4.5% 1.2% -13.0% 1.7% 1.17% 11.27% Year 2.3% 16.2% -2.2% 1.2%
2015 2016 2017 2018 2019 2020 2021 2021 2019 2019 2019 2020 2021 2022 2023 2021 2019 2019 2019 2019 2019 2019 2019	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan 1.2% -0.8% -0.1% 6.1%	0.9% -3.0% -3.0% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb 1.1% -2.9% -0.7% -5.5% -2.8%	0.8% -8.1% -0.6% 1.6% -0.6% 5D I-D 05/0 5.88 Mar	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5% -6.7%	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul 0.3% 3.6% 2.7% -0.6%	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.5% -9.3%	0.5% 0.4% 0.7% 2.2% - - - - - - - - - - - - - - - - - - -	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec	14.2% 4.5% 1.2% 13.0% 1.7% 11.17% 11.27% Year 2.3% 16.2% 2.2% 1.2%
2015 2016 2017 2018 2019 2020 2021 2022 2023 2019 2019 2019 2010 2019 2010 2011 2012 2011 2012 2016 2017 2018 2019 2020 2020 2020 2021 2022 2023 20 MULT	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG (823 Jan 1.2% 1.3% -0.1% 6.1%	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb 1.1% -2.9% -7.7% -5.5%	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/6 5.88 Mar 1.1% -7.7% -7.7% 1.8% -2.0%	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5%	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul 0.3% 3.6% 2.7% -0.4%	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep	0.5% 0.4% 0.7% 2.2% - - - - - - - - - - - - - - - - - - -	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec	14.2% 4.5% 1.2% -13.0% 1.7% 1.17% 11.27% Year 2.3% 16.2% -2.2% 1.2%
2015 2016 2017 2018 2019 2020 2021 2022 2023 2019 2019 2019 2020 2021 2022 2023 2019 2010 2012 2019 2010 2012 2019 2020 2019 2020 2020	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG (823 Jan 1.2% 1.3% -0.1% 6.1%	0.9% -3.0% -6.6% -4.8% -3.1% ATE FUND U NAVPS: 103 Feb 1.1% -2.9% -2.8% -5.5% -2.8%	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/6 5.88 Mar 1.1% -7.7% -7.7% 1.8% -2.0%	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5% -6.7%	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul 0.3% 3.6% 2.7% -0.4% 0.6%	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.3% -0.5% -9.3%	0.5% 0.4% 0.7% 2.2% - - - Oct	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 3.2% 0.6% 1.8% 0.7% 4.1%	14.2% 4.5% 1.2% -13.0% 1.7% 11.17% 11.27% Year 2.3% 16.2% -2.2% 1.2% -11.0% 1.2%
2015 2016 2017 2018 2019 2020 2021 2019 2019 2020 2021 2021	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan 1.2% 1.3% -0.1% 6.1%	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb 1.1% -2.9% -7.7% -5.5% -2.8%	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/a .888 Mar	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr 2.0% 1.6% 0.7% -5.7% 0.1%	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5% -6.7% 3Y Perf: 3Y Vol:	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul 0.3% 3.6% 2.7% -0.4% 0.6%	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.3% -0.5% -9.3% 5Y Perf: 5Y Vol:	0.5% 0.4% 0.7% 2.2% - - - - - - - - - - - - - - - - - - -	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 3.2% 0.6% 1.8% 0.7% 4.1% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 11.27% Year 2.3% 16.2% -2.2% 1.2% -11.0% 1.2% 0.16%
2015 2016 2017 2018 2019 2020 2021 2019 2020 2021 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2020	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan 1.2% 1.3% -0.1% 6.1%	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb 1.1% -2.9% -7.7% -5.5% -2.8%	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/a .888 Mar	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr 2.0% 1.6% 0.7% -5.7% 0.1%	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5% -6.7% 3Y Perf: 3Y Vol:	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul 0.3% 3.6% 2.7% -0.4% 0.6%	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.3% -0.5% -9.3% 5Y Perf: 5Y Vol:	0.5% 0.4% 0.7% 2.2% - - - Oct	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 3.2% 0.6% 1.8% 0.7% 4.1% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 11.27% Year 2.3% 16.2% -2.2% 1.2% -11.0% 1.2% 0.16%
2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2019 2020 2019 2010 2012 2019 2020 2019 2020 2020	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan 1.2% 1.3% -0.1% 6.1%	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb 1.1% -2.9% -7.7% -5.5% -2.8%	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/a .888 Mar	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr 2.0% 1.6% 0.7% -5.7% 0.1%	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5% -6.7% 3Y Perf: 3Y Vol:	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul 0.3% 3.6% 2.7% -0.4% 0.6%	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.3% -0.5% -9.3% 5Y Perf: 5Y Vol:	0.5% 0.4% 0.7% 2.2% - - - Oct	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 3.2% 0.6% 1.8% 0.7% 4.1% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 11.27% Year 2.3% 16.2% -2.2% 1.2% -11.0% 1.2% 0.16%
2015 2016 2017 2018 2019 2010 2010 2011 2012 2013 2014 2015 2015 2016 2017 2018 2019 2019 2019 2019 2019 2019 2019 2019	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan 1.2% 1.3% -0.1% 6.1%	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb 1.1% -2.9% -7.7% -5.5% -2.8%	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/a .888 Mar	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr 2.0% 1.6% 0.7% -5.7% 0.1%	-0.9% 3.2% 0.5% 3.0% -0.1% May	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5% -6.7% 3Y Perf: 3Y Vol:	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul 0.3% 3.6% 2.7% -0.4% 0.6%	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.3% -0.5% -9.3% 5Y Perf: 5Y Vol:	0.5% 0.4% 0.7% 2.2% - - - Oct	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 3.2% 0.6% 1.8% 0.7% 4.1% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 11.27% Year 2.3% 16.2% -2.2% 1.2% -11.0% 1.2% 0.16%
2015 2016 2017 2018 2019 2020 2021 2021 2022 2023 2019 2020 2021 2020 2019 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan 1.2% 1.3% -0.1% 6.1%	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb 1.1% -2.9% -7.7% -5.5% -2.8%	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/a .888 Mar	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr 2.0% 1.6% 0.7% -5.7% -5.7% -0.1% Apr	-0.9% 3.2% -0.5% 3.0% -0.1% May -1.7% 3.3% -0.6% 3.2% 0.2%	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun	3.4% 2.6% -0.5% 0.2% -0.5% 0.2% -2.23% 11.55% Jul -2.23% 11.55% Jul -0.3% 3.6% 2.7% -0.6% -0.6% -0.75% 10.36% Jul	1.4% 0.7% 0.2% -1.9% -2.7% 1.7% 0.7% 0.7% 0.3% -1.6%	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.3% -0.5% -9.3% 5Y Perf: 5Y Vol: Sep	0.5% 0.4% 0.7% 2.2% - - - - - - - - - - - - - - - - - - -	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 3.2% 0.6% 1.8% 0.7% 4.1% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 1.17% Year 2.3% 16.2% -2.2% 1.2% -11.0% 1.2% Year
2015 2016 2017 2018 2020 2021 2022 2023 2021 2022 2023 203 2010 2012 2012	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG (5823 Jan 1.2% -0.8% -0.1% 6.1% TI AGGREG DS58 Jan	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 109 Feb 1.1% -2.9% -5.5% -2.8% ATE FUND H NAVPS: 100 Feb	0.8% -8.1% -8.1% -0.6% 1.6% -0.6% 1.6% -0.68 SD I-D 05/6 5.88 Mar 1.1% -7.7% -7.7% 1.8% -2.0% CHF N-B 02	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr 2.0% 1.6% 0.7% -5.7% 0.1% Apr	-0.9% 3.2% 0.5% 3.0% -0.1% May -1.7% 3.3% -0.6% 3.2% 0.2%	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun	3.4% 2.6% -0.5% 0.2% -2.23% 11.55% Jul 0.3% 3.6% 2.7% -0.4% 0.6% Jul	1.4% 0.7% 0.2% -1.9% Aug	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.5% -9.3% 5Y Perf: 5Y Vol: Sep	0.5% 0.4% 0.7% 2.2% - - - Oct	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 3.2% 0.6% 1.8% 0.7% 4.1% ITD Perf: ITD Vol: Dec	14.2% 4.5% 1.2% -13.0% 1.7% 1.17% 11.27% Year 2.3% 16.2% -2.2% 1.2% 10.32% Year
2015 2016 2017 2018 2017 2018 2019 2020 2021 2022 2023 20 MULT 2010 2011 2012 2013 2014 2022 2023 2023 2004 2016 2017 2018 2019 2019 2010 2011 2012 2022 2023	0.9% 1.1% -0.9% -0.2% 5.8% TI AGGREG C823 Jan 1.2% 1.3% -0.1% 6.1%	0.9% -3.0% -0.6% -4.8% -3.1% ATE FUND U NAVPS: 105 Feb 1.1% -2.9% -7.7% -5.5% -2.8%	0.8% -8.1% -0.6% 1.6% -0.6% SD I-D 05/a .888 Mar	1.8% 1.4% 0.6% -5.8% -0.1% 7/18 Apr 2.0% 1.6% 0.7% -5.7% -5.7% -0.1% Apr	-0.9% 3.2% -0.5% 3.0% -0.1% May -1.7% 3.3% -0.6% 3.2% 0.2%	2.1% 0.8% 1.4% -7.0% 3Y Perf: 3Y Vol: Jun 2.1% -7.4% 1.5% -6.7% 3Y Perf: 3Y Vol: Jun	3.4% 2.6% -0.5% 0.2% -0.5% 0.2% -2.23% 11.55% Jul -2.23% 11.55% Jul -0.3% 3.6% 2.7% -0.6% -0.6% -0.75% 10.36% Jul	1.4% 0.7% 0.2% -1.9% -2.7% 1.7% 0.7% 0.7% 0.3% -1.6%	2.1% -0.5% -0.6% -9.7% 5Y Perf: 5Y Vol: Sep 2.3% 2.4% -0.3% -0.5% -9.3% 5Y Perf: 5Y Vol: Sep	0.5% 0.4% 0.7% 2.2% - - - - - - - - - - - - - - - - - - -	0.1% 4.8% -2.0% 6.1% Nov	0.3% 1.7% 0.5% 3.7% ITD Perf: ITD Vol: Dec 3.2% 0.6% 1.8% 0.7% 4.1% ITD Perf: ITD Vol:	14.2% 4.5% 1.2% -13.0% 1.7% 1.17% Year 2.3% 16.2% -2.2% 1.2% -11.0% 1.2% Year



May 2023 - Performance Report H2O MULTI AGGREGATE FUND

H ₂ O MULT		NAVPS: 99.		1/04/19		3Y Perf: 3Y Vol:	-1.15% 10.37%		5Y Perf: 5Y Vol:	•		ITD Perf: ITD Vol:	-0.13% 10.39%
2010	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 2021	1.0% -0.9%	-3.1% 0.2%	-8.1% 0.3%	1.4% 0.5%	3.2% 0.4%	0.8%	2.6% -0.1%	0.6%	-0.6% -0.7%	0.3% 0.5%	4.8% -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% -0.2%	-6.7%	0.3%	-2.0%	-9.7%	2.2%	6.0%	3.6%	-13.3% 0.8%
H ₂ O MULT IE00BF ₃ R ₉		TE FUND H NAVPS: 98.		/01/18		3Y Perf: 3Y Vol:	-3.34% 11.21%		5Y Perf: 5Y Vol:	-0.21% 10.31%		ITD Perf: ITD Vol:	-0.28% 10.05%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011 2012 2013 2014 2015 2016 2017													
2018 2019	-0.8% 0.9%	0.8% 0.9%	1.5% 0.9%	1.3% 1.8%	-3.2% -3.0%	2.2%	0.9% 3.4%	-3.0% 1.5%	2.1%	-1.2% 0.5%	0.0%	2.8% 0.4%	3.4% 11.9%
2020 2021	1.1%	-3.0% 0.7%	-8.1% 0.7%	1.5%	3.2% -0.8%	-5.5% 1.4%	2.6%	0.7%	-0.4% -0.6%	0.4%	4.9%	1.7%	-1.7% 0.2%
2022	-0.2% 5.8%	-5.6% -3.0%	1.6% -2.3%	-5.8% -0.1%	3.0% 0.0%	-7.0%	0.2%	-1.9%	-9.6%	2.2%	6.2%	3.7%	-13.5% 0.1%
H2O MULT IE00BF3R9		TE FUND H	-	/04/18		3Y Perf: 3Y Vol:	-2.95% 11.37%		5Y Perf: 5Y Vol:	0.46% 10.41%		ITD Perf: ITD Vol:	0.06% 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 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% 0.1%	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% 0.7%
-	3.9%	-	2.270	0.0%	0.176	3Y Perf: 3Y Vol:	•		5Y Perf: 5Y Vol:			ITD Perf: 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: 3Y Vol:	-		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	•
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
-		-				3Y Perf: 3Y Vol:	-		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	-
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year



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