



December 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
Fund AUM USD:	269,269,455
Share class AUM USD:	39,342,041
NAV per share USD:	171.19

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	11.7%	10.6%	8.9%
Sharpe ratio	0.2	0.6	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]	4.5
Average rating:	-	BBB-
Proceed-weighted yield:	-	11.7%

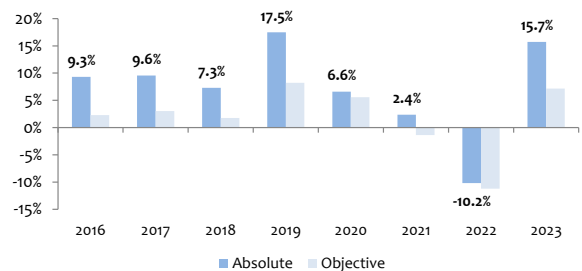
Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		11.6%	-
Mutual funds		2.7%	-
Cash bonds (excluding repos)		85.7%	-
Total balance sheet		100.0%	-
Bond futures	98% / -82%	16.4%	180.5%
Repos			
FX (excluding funding currency)	55% / -55%		110.6%

Performance (net of fees)

29/12/2023

USD I	Net Return	Objective	Excess Return
1 month	4.18%	3.20%	0.95%
3 months	9.70%	5.99%	3.51%
6 months	7.24%	4.06%	3.06%
YTD	15.74%	7.15%	8.02%
1 year	15.74%	7.15%	8.02%
3 years (annual.)	2.09%	-2.11%	4.29%
5 years (annual.)	5.91%	1.40%	4.45%
ITD (Annual)	7.04%	1.78%	5.17%

Calendar Year Performance



Performance attribution

	Month	2023
Sovereign Bonds	-0.5%	1.9%
Currencies	0.9%	4.2%
Corporate Credit	0.6%	2.7%
Others	0.0%	0.0%
Fixed Fees	-0.1%	-0.7%
Performance Fees		
Total net Outperformance	1.0%	8.0%

Barclays Global Aggregate Index (hedged)	3.2%	7.1%
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Total net Absolute performance	4.2%	15.7%
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The fixed income segment proved negative. The underperformance stemmed from the net short G4 duration and US yield curve steepener. Nonetheless, the geographic arbitrage added returns as the US / UK 10Y spread widened over the period under review. Gains also resulted from the non-G4 sovereign debt allocation thanks to the long Italian BTPs versus German Bunds.

Currency strategies posted strong gains this month. The long Japanese Yen (against Euro) and long EM FX basket (against US dollar) jointly benefited from the dovish Fed and hopes for a swifter US loosening cycle. Conversely, intra-bloc positions were penalised by the strong pre-Christmas buying pressure on the Swiss franc.

The credit segment exhibited positive returns thanks to the EU bank credit allocation.



H2O
Asset Management



December 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND USD R 31/12/15						3Y Perf: 1.37%		5Y Perf: 5.18%		ITD Perf: 6.27%			
IE00BD8RFH57 NAVPS: 162.62						3Y Vol: 11.65%		5Y Vol: 10.58%		ITD Vol: 8.86%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017	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%
2018	-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%
2019	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%
2020	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%
2021	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%
2022	-0.8%	0.7%	0.0%	0.6%	0.5%	1.4%	-0.4%	0.2%	-0.6%	0.8%	-2.0%	0.6%	1.6%
2023	-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%

H2O MULTI AGGREGATE FUND USD R-B 04/04/19						3Y Perf: 0.91%		5Y Perf: -		ITD Perf: 4.10%			
IE00BHNZKQ67 NAVPS: 120.98						3Y Vol: 11.06%		5Y Vol: -		ITD Vol: 10.40%			
	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%	4.0%	1.9%	-2.3%	-1.8%	-0.6%	5.3%	3.9%	13.7%

H2O MULTI AGGREGATE FUND USD I 04/02/16						3Y Perf: 2.09%		5Y Perf: 5.91%		ITD Perf: 7.04%			
IE00BD8RGM75 NAVPS: 171.19						3Y Vol: 11.65%		5Y Vol: 10.58%		ITD Vol: 8.90%			
	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%	4.0%	1.9%	-2.3%	-1.8%	-0.6%	5.3%	3.9%	13.7%

H2O MULTI AGGREGATE FUND USD I-B 04/04/19						3Y Perf: 1.39%		5Y Perf: -		ITD Perf: 4.64%			
IE00BHNZKL13 NAVPS: 124						3Y Vol: 11.03%		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				1.5%	-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%

H2O MULTI AGGREGATE FUND HEUR I-B 04/04/19						3Y Perf: -0.46%		5Y Perf: -		ITD Perf: 2.58%			
IE00BHNZKM20 NAVPS: 112.82						3Y Vol: 11.07%		5Y Vol: -		ITD Vol: 10.38%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019				1.2%	-0.8%	2.0%	2.8%	1.6%	1.7%	0.3%	0.1%	0.2%	9.5%
2020	1.1%	-3.0%	-8.0%	1.5%	3.2%	0.8%	2.7%	0.7%	-0.4%	0.4%	4.6%	1.5%	4.4%
2021	-0.8%	0.3%	0.4%	0.6%	0.4%	1.2%	-0.1%	0.1%	-0.6%	0.6%	-1.5%	0.4%	0.9%
2022	-0.5%	-4.4%	1.3%	-5.5%	2.7%	-6.6%	0.2%	-1.9%	-9.6%	2.2%	6.2%	3.7%	-12.6%
2023	5.1%	-2.7%	-0.3%	-0.1%	0.0%	3.8%	1.8%	-2.4%	-1.9%	-0.7%	5.2%	3.8%	11.8%

H2O MULTI AGGREGATE FUND HEUR I 07/02/17						3Y Perf: 0.07%		5Y Perf: 3.75%		ITD Perf: 4.75%			
IE00BD8RG057 NAVPS: 137.72						3Y Vol: 11.65%		5Y Vol: 10.57%		ITD Vol: 9.32%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017		2.1%	1.8%	0.8%	0.8%	1.1%	0.4%	0.7%	0.5%	2.3%	0.2%	-1.4%	9.8%
2018	0.2%	0.8%	1.5%	1.3%	-3.2%	2.3%	0.9%	-3.0%	2.1%	-1.2%	0.0%	2.8%	4.4%
2019	1.0%	0.9%	0.9%	1.8%	-0.9%	2.1%	3.4%	1.5%	2.1%	0.5%	0.1%	0.4%	14.5%
2020	1.1%	-3.0%	-8.1%	1.5%	3.2%	0.8%	2.6%	0.7%	-0.4%	0.4%	4.9%	1.7%	4.8%
2021	-0.8%	0.7%	0.7%	0.6%	0.5%	1.4%	-0.4%	0.2%	-0.6%	0.8%	-2.0%	0.5%	1.5%
2022	-0.2%	-4.7%	1.6%	-5.8%	3.0%	-7.0%	0.2%	-1.9%	-9.6%	2.2%	6.2%	3.7%	-12.7%
2023	5.8%	-3.0%	-0.6%	-0.1%	0.0%	4.6%	2.3%	-2.9%	-2.0%	-0.7%	5.7%	4.0%	13.1%

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



December 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND HEUR R 20/06/16						3Y Perf: -0.63%	5Y Perf: 3.01%		ITD Perf: 3.98%				
IE00BD8RFQ49 NAVPS: 134.2						3Y Vol: 11.65%	5Y Vol: 10.57%		ITD Vol: 9.04%				
	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%	4.5%	2.2%	-3.0%	-2.1%	-0.7%	5.6%	3.9%	12.3%

H2O MULTI AGGREGATE FUND HCHF I-B 04/04/19						3Y Perf: -1.33%	5Y Perf: -		ITD Perf: 1.93%				
IE00BHNZKP50 NAVPS: 109.47						3Y Vol: 11.06%	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%	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%

H2O MULTI AGGREGATE FUND HEUR R-B 04/04/19						3Y Perf: -0.94%	5Y Perf: -		ITD Perf: 2.15%				
IE00BHNZKR74 NAVPS: 110.61						3Y Vol: 11.08%	5Y Vol: -		ITD Vol: 10.41%				
	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%	3.8%	1.8%	-2.5%	-1.9%	-0.7%	5.2%	3.8%	11.3%

H2O MULTI AGGREGATE FUND HCHF I 12/07/17						3Y Perf: -0.83%	5Y Perf: 3.00%		ITD Perf: 3.33%				
IE00BD8RGW73 NAVPS: 123.58						3Y Vol: 11.65%	5Y Vol: 10.58%		ITD Vol: 9.59%				
	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%	4.4%	2.1%	-3.1%	-2.2%	-0.8%	5.5%	3.8%	10.7%

H2O MULTI AGGREGATE FUND USD R D 10/01/18						3Y Perf: -0.11%	5Y Perf: 2.18%		ITD Perf: 2.80%				
IE00BYMPC153 NAVPS: 117.92						3Y Vol: 11.90%	5Y Vol: 11.10%		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	-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%	2.7%	0.7%	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%	4.7%	2.4%	-2.8%	-1.9%	-0.6%	5.8%	4.1%	11.0%

H2O MULTI AGGREGATE FUND HEUR N-B 04/04/19						3Y Perf: -0.54%	5Y Perf: -		ITD Perf: 2.44%				
IE00BJBMoR42 NAVPS: 112.09						3Y Vol: 11.06%	5Y Vol: -		ITD Vol: 10.37%				
	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%	3.8%	1.8%	-2.5%	-1.9%	-0.7%	5.2%	3.8%	11.7%

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



December 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND HCHF R 13/10/17						3Y Perf: -1.52%		5Y Perf: 2.28%		ITD Perf: 2.51%			
IE00BD8RFJ71 NAVPS: 116.67						3Y Vol: 11.65%		5Y Vol: 10.58%		ITD Vol: 9.76%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017										2.2%	0.1%	-1.5%	0.8%
2018	0.1%	0.8%	1.4%	1.2%	-3.2%	2.1%	0.8%	-3.0%	2.0%	-1.2%	-0.1%	2.7%	3.4%
2019	0.8%	0.8%	0.8%	1.7%	-0.9%	1.8%	3.3%	1.4%	2.0%	0.4%	0.1%	0.3%	13.0%
2020	1.0%	-3.1%	-8.1%	1.4%	3.1%	0.7%	2.6%	0.6%	-0.7%	0.3%	4.8%	1.6%	3.7%
2021	-0.9%	0.6%	0.6%	0.5%	0.4%	1.4%	-0.5%	0.1%	-0.7%	0.7%	-2.1%	0.5%	0.5%
2022	-0.3%	-4.8%	1.6%	-5.8%	2.9%	-7.1%	0.2%	-2.0%	-9.7%	2.2%	5.9%	3.6%	-13.6%
2023	5.6%	-3.2%	-1.0%	-0.3%	-0.3%	4.3%	2.0%	-3.2%	-2.3%	-0.9%	5.4%	3.8%	9.9%

H2O MULTI AGGREGATE FUND HGBP I 19/05/17						3Y Perf: 0.92%		5Y Perf: 4.50%		ITD Perf: 4.89%			
IE00BD8RFZ30 NAVPS: 137.16						3Y Vol: 11.66%		5Y Vol: 10.60%		ITD Vol: 9.51%			
	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%	4.7%	2.4%	-2.8%	-1.9%	-0.6%	5.8%	4.1%	14.8%

H2O MULTIAGGREGATE FUND USD N-B 04/04/19						3Y Perf: 1.34%		5Y Perf: -		ITD Perf: 4.55%			
IE00BJBM0Q35 NAVPS: 123.49						3Y Vol: 11.04%		5Y Vol: -		ITD Vol: 10.37%			
	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%	4.0%	2.0%	-2.3%	-1.8%	-0.6%	5.4%	4.0%	14.2%

H2O MULTI AGGREGATE FUND HEUR N-C 19/01/18						3Y Perf: -0.23%		5Y Perf: 3.44%		ITD Perf: 3.40%			
IE00BYMPCG04 NAVPS: 121.96						3Y Vol: 11.65%		5Y Vol: 10.57%		ITD Vol: 9.94%			
	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%	4.0%	2.0%	-2.3%	-1.8%	-0.6%	5.4%	4.0%	14.2%

H2O MULTI AGGREGATE FUND HCHF N-B 04/04/19						3Y Perf: -1.39%		5Y Perf: -		ITD Perf: 1.85%			
IE00BJBM0S58 NAVPS: 109.08						3Y Vol: 11.06%		5Y Vol: -		ITD Vol: 10.38%			
	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%	3.7%	1.6%	-2.6%	-2.1%	-0.9%	5.0%	3.6%	9.4%

H2O MULTI AGGREGATE FUND HCHF R-B 04/04/19						3Y Perf: -1.79%		5Y Perf: -		ITD Perf: 1.55%			
IE00BHNZKS81 NAVPS: 107.55						3Y Vol: 11.08%		5Y Vol: -		ITD Vol: 10.44%			
	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%	3.7%	1.6%	-2.7%	-2.1%	-0.9%	5.0%	3.6%	9.0%

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December 2023 - Performance Report

H2O MULTI AGGREGATE FUND

H2O MULTI AGGREGATE FUND USD I-D 05/07/18	3Y Perf: 0.80%	5Y Perf: 3.08%	ITD Perf: 3.22%
IE00BYMPC823 NAVPS: 119.02	3Y Vol: 11.82%	5Y Vol: 11.79%	ITD Vol: 11.37%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018							0.3%	-2.7%	2.3%	-1.0%	0.3%	3.2%	2.3%
2019	1.2%	1.1%	1.1%	2.0%	-1.7%	2.1%	3.6%	1.7%	2.4%	0.7%	0.3%	0.6%	16.2%
2020	1.3%	-2.9%	-7.7%	1.6%	3.3%	-7.4%	2.7%	0.7%	-0.3%	0.5%	5.0%	1.8%	-2.2%
2021	-0.8%	0.7%	0.7%	0.7%	-0.6%	1.5%	-0.4%	0.3%	-0.5%	0.8%	-2.0%	0.7%	1.2%
2022	-0.1%	-5.5%	1.8%	-5.7%	3.2%	-6.7%	0.6%	-1.6%	-9.3%	2.5%	6.5%	4.1%	-11.0%
2023	6.1%	-2.8%	-2.0%	0.1%	0.2%	4.8%	2.4%	-2.7%	-1.9%	-0.6%	5.9%	4.2%	13.7%

H2O MULTI AGGREGATE FUND HEUR I-D 18/01/18	3Y Perf: -1.26%	5Y Perf: 1.14%	ITD Perf: 1.52%
IE00BF3R9617 NAVPS: 109.39	3Y Vol: 11.83%	5Y Vol: 10.94%	ITD Vol: 10.27%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018	-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%

H2O MULTI AGGREGATE FUND HGBP I-D 05/04/18	3Y Perf: -0.35%	5Y Perf: 1.84%	ITD Perf: 2.04%
IE00BF3R9724 NAVPS: 112.3	3Y Vol: 11.82%	5Y Vol: 11.04%	ITD Vol: 10.52%

	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%	4.7%	2.4%	-2.8%	-1.9%	-0.6%	5.8%	4.1%	12.7%

-	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													

-	3Y Perf: -	5Y Perf: -	ITD Perf: -
-	3Y Vol: -	5Y Vol: -	ITD Vol: -

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010													
2011													
2012													
2013													
2014													
2015													
2016													
2017													
2018													
2019													
2020													
2021													
2022													
2023													

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

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