

November 2023 - Management Report

H₂O MULTI EMERGING DEBT FUND

Product description

Management concept: Emerging Market Global Macro

Investment universe: Bonds & currency

nvestment horizon: 3 years

 Ex-ante risk limit:
 Relative VaR capped at 2

 Reference index:
 50% JPM GBI EM GD + 50% EMBIGD

 Legal framework:
 Irish Collective Asset-management Vehicle

Inception date: 12/05/2016

Financial characteristics

Share class:	USD-I
Investment currency:	USD
ISIN Code:	IEooBD4LCS16
Bloomberg Code:	H2MEDIU
PRIIPS SRI:	6
Minimum initial subscription:	USD 100k
Objective:	Reference index + 2.5% p.a.
Fixed fee:	0.80%
Performance fee:	20% > Bench +2.5% p.a
Entry Fee:	None
Fund AUM USD:	41,022,612
Share class AUM USD:	10,128,846
NAV per share USD:	129.96

Risk indicator (computed using daily data)

	3 years	5 years	ITD
Fund yearly volatility	40.3%	34-3%	28.3%
Sharpe ratio	0.0	0.0	0.1
Semi-variance	32.5%	27.6%	23.5%
Sortino Ratio	0.0	0.0	0.2
Maximum drawdown Recovery period	-49.26% -	from 01/09/2021	to 12/10/2022

General characteristics	Limit	Current
Modified duration:	[0;+10]	6.0
Average rating:	-	BB-
Proceed-weighted yield:	-	9.8%

Balance sheet allocation	Long / Short	Net	Gross
Cash & money market		11.5%	-
Mutual funds			
Cash bonds (excluding repos)		88.5%	-
Total balance sheet		100.0%	-
Bond futures	43% / -22%	20.9%	64.5%
Repos			
FX (excluding funding currency)	117% / -117%		233.3%



Performance (net of fees)

30/11/2023

USD-I	Net Return	Bench +2.5% p.a	Excess Return
1 month	4.71%	5.67%	-0.91%
3 months	10.03%	1.98%	7.89%
6 months	21.63%	5.65%	15.12%
YTD	32.41%	9.94%	20.43%
1 year	50.33%	11.49%	34.83%
3 years (annual.)	0.96%	-1.21%	2.20%
5 years (annual.)	1.33%	3.43%	-2.03%
ITD (Annual)	3.53%	3.97%	-0.42%

Calendar Year Performance



Monthly Commentary

In November, EM assets rebounded on the back of the rally in US treasuries and weaker USD as the market priced in a soft-landing scenario in the US for 2024. The blended benchmark gained 5.47% over the month.

 $\mbox{H2O}$ Multi Emerging Debt (I-USD) underperformed the blended benchmark by 0.75% in gross terms.

In fixed income (MtD -7obps gross vs. benchmark): The key negative contributor came from a small correction in Venezuela/PDVSA price after the sharp bounce witnessed in October. This was driven by some take profits as market participants are awaiting for the JPM index team's decision at the end of January 2024 concerning the treatment of Venezuela's prices set at octs for years. We think it remains likely that JPM will set prices in line with current market prices. This will mechanically increase the country's weight to approximately 0.8% at current prices. The rest of the fixed income positions outperformed thanks to a rally in local rates (Mbonos, SAGBs).

In currencies (MtD -5 bps gross vs. benchmark): The currency pillar was more and less in line with the benchmark's positive performance. The main drag came from the short euro block that is used as a partial founder of the long Latam positions.

The Fund is a sub-fund of H2O Global Strategies ICAV (Irish Collective Asset-management Vehicle), a UCITS organized under the laws of Ireland and authorized by the Central Bank of Ireland for sale in Ireland in accordance with the requirements set forth in its



Currency strategies

H₂O MULTI EMERGING DEBT FUND

CURRENCIES

	Absolute	Index	Relative
USD	-75.1%	-49.9%	-25.3%
EUR	-5.1%		-5.1%
GBP	-25.3%		-25.3%
JPY	28.2%		28.2%
CAD	-11.8%		-11.8%
AUD	0.0%		0.0%
NZD	0.0%		0.0%
CEE bloc	4-3%	9.8%	-5.5%
CZK	-15.7%	2.8%	-18.6%
HUF	20.0%	1.6%	18.4%
ILS	0.0%		0.0%
PLN	0.1%	3.7%	-3.6%
RON	0.0%	1.8%	-1.8%
MEA bloc	24.6%	5.9%	18.8%
OMR	0.0%		0.0%
RUB	6.1%		6.1%
TRY	4.6%	0.5%	4.1%
ZAR	13.9%	5.3%	8.6%
LATAM bloc	48.1%	13.8%	34.3%
ARS			
BRL	30.6%	4.5%	26.0%
CLP	9.5%	1.1%	8.4%
COP	5.4%	1.9%	3.5%
MXN	2.8%	5.0%	-2.3%
PEN	0.0%	1.2%	-1.2%
UYU		0.1%	-0.1%
Asian bloc	11.5%	15.0%	-3.5%
IDR	1.6%	4.8%	-3.2%
INR	6.3%	4.0%	-3.2% 6.3%
KRW	10.8%		10.8%
MYR	0.0%	5.0%	-5.0%
PHP	0.0%	0.0%	0.0%
SGD	-21.5%	0.0%	-21.5%
THB	10.6%	5.1%	5.4%
TWD	1.5%	5.1%	5·4% 1.5%
	0.0%		0.0%
ΠKU			
HKD CNH	2.2%		2.2%

PERFORMANCE ATTRIBUTION

	Month	2023
Hard currency debt strategies	-2.8%	13.4%
Local currency debt strategies	1.8%	-0.8%
G4 government bonds	0.3%	-0.1%
Total Bonds	-0.7%	12.6%
EMEA currencies	-1.2%	5.1%
LATAM currencies	1.1%	7.8%
Asian currencies	0.4%	0.0%
G10 commo currencies	-0.3%	0.8%
Total currencies	-0.1%	13.7%
Other	0.0%	-0.1%
Fixed Fees	-0.1%	-0.7%
Performance Fees	0.1%	-2.5%
Total net Outperformance	-0.7%	23.0%
50% JPM GBI EM GD + 50% EMBIGD	5.5%	7.7%
Total net Absolute performance	4.7%	32.4%

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November 2023 - Performance Report

H₂O MULTI EMERGING DEBT FUND

H ₂ O MULT		NAVES: 40		07/12/16		3Y Perf:	-1.21%		5Y Perf:	-1.04%		ITD Perf: ITD Vol:	0.46%
IE00BD912		NAVPS: 103				3Y Vol:	41.29%		5Y Vol:	35.03%			30.00%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011													
2012 2013													
2014 2015													
2016 2017	1.1%	3.2%	3.0%	1.0%	0.2%	1.6%	-0.9%	0.5%	0.4%	-0.7%	0.4%	1.2% -3.2%	1.2% 6.6%
2018	0.8%	1.3%	0.9%	0.4%	-1.5%	2.8%	0.2%	-9.0%	5.8%	-2.8%	2.6%	2.0%	2.8%
2019 2020	4.2% -2.0%	0.1% -7.1%	-0.8% -27.2%	1.2% 6.5%	-1.8% 5.8%	5.3% 3.7%	2.7% 1.6%	-7.9% 2.1%	4.2% -4.0%	2.2% 2.5%	-3.9% 10.6%	5.2% 5.9%	10.3% -7.2%
2021 2022	-1.1% -0.4%	1.7% -22.4%	-5.0% -0.8%	0.4% -5.8%	5.3% 2.4%	5.7% -11.3%	-2.0% 5.1%	3.9% -6.4%	-4.5% -9.2%	-1.6% 8.7%	-7.4% o.8%	0.6% 13.3%	-4.8% -27.2%
2023	6.4%	-2.7%	4.6%	-0.7%	0.3%	6.5%	5.0%	-1.5%	-2.3%	8.2%	4.6%	.,,,,.	31.3%
H ₂ O MULT	TI EMERGI	NG DEBT FU	ND USD-I 12	2/05/16		3Y Perf:	0.96%		5Y Perf:	1.33%		ITD Perf:	3-53%
IE00BD4L0	CS16	NAVPS: 129	9.96			3Y Vol:	40.34%		5Y Vol:	34-34%		ITD Vol:	28.33%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012 2013													
2014													
2015 2016					0.3%	1.5%	1.6%	1.8%	-0.5%	3.0%	-1.3%	1.5%	8.2%
2017 2018	1.3% 1.0%	3.2% 1.1%	3.1% 1.5%	1.1% 0.7%	0.5% -1.3%	1.5% 3.1%	-0.5% 0.3%	0.7% -8.4%	o.6% 5.9%	-0.6% -2.5%	0.6%	-2.9% 2.3%	8.6% 5.9%
2019	4.5%	0.2%	-0.7%	1.5%	-1.5%	5.5%	3.0%	-7.7%	4.5%	2.4%	-3.8%	5.5%	13.4%
2020 2021	-1.8% -1.1%	-6.9% 1.0%	-26.5% -4.3%	6.9% 0.7%	5.9% 4.9%	3.8% 4.5%	1.7% -1.6%	2.2% 3.6%	-4.0% -4.1%	2.6% -1.2%	10.7% -6.3%	6.2% 0.8%	-4.9% -3.7%
2022 2023	-0.3% 6.6%	-21.6% -2.5%	0.0% 4.8%	-5.6% -0.6%	2.6% 0.5%	-11.2% 6.7%	5.5% 5.0%	-6.1% -1.3%	-8.7% -2.2%	9.1% 7.4%	1.2% 4.7%	13.5%	-24.0% 32.4%
		NG DEBT FUN				3Y Perf:	4.07%		5Y Perf:	2.03%	•	ITD Perf:	3.88%
IE00BD4L0		NAVPS: 134		103/10		3Y Vol:	39.23%		5Y Vol:	33.31%		ITD Vol:	27.47%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011													
2012													
2013 2014													
2015 2016					2.8%	1.8%	1.0%	2.2%	-1.4%	6.3%	1.6%	2.1%	17.2%
2017	-1.2% -2.7%	4.9% 3.6%	2.4%	-0.9%	-3.0% 2.1%	0.3%	-4.0% 0.0%	-0.2%	1.1% 6.0%	0.9% -0.1%	-1.7% 2.6%	-3.6% 1.2%	-5.1%
2018 2019	4.1%	1.0%	0.7%	2.5% 1.6%	-0.9%	2.5% 3.2%	5.2%	-7.5% -6.5%	5.6%	0.1%	-2.6%	3.6%	10.4% 15.4%
2020 2021	-0.5% -0.4%	-6.1% 1.9%	-26.5% -1.8%	7.1% -1.9%	4.3% 3.8%	2.8% 9.0%	-3.4% -1.9%	1.6% 4.5%	-2.6% -2.6%	3.3% -1.4%	7.8% -4.7%	3.8% -0.3%	-12.8% 3.4%
2022 2023	1.1% 4.8%	-21.6% -0.1%	0.9%	-0.5% -2.1%	1.0% 4.1%	-9.0% 4.3%	8.1% 3.7%	-4.8% 0.3%	-6.3% 0.3%	7.4% 7.6%	-2.2% 1.5%	9.5%	-18.9% 29.4%
HaO MUII T	II EMEDGII	NC DERT EUR	ND FIID-D	14/04/17		2V Porfe	2 62%					ITD Perfe	1.82%
H ₂ O MULT		NG DEBT FUN NAVPS: 112		4/04/17		3Y Perf: 3Y Vol:	3.63% 39.85%		5Y Perf: 5Y Vol:	1.49% 33.76%		ITD Perf: ITD Vol:	1.83% 30.00%
	CP84	NAVPS: 112	-7		May	3Y Vol:	39.85%		5Y Perf: 5Y Vol:	1.49% 33.76%	Nov	ITD Vol:	30.00%
2010				4/04/17 Apr	May			Aug	5Y Perf:	1.49%	Nov		_
2010 2011 2012	CP84	NAVPS: 112	-7		May	3Y Vol:	39.85%		5Y Perf: 5Y Vol:	1.49% 33.76%	Nov	ITD Vol:	30.00%
2010 2011 2012 2013	CP84	NAVPS: 112	-7		May	3Y Vol:	39.85%		5Y Perf: 5Y Vol:	1.49% 33.76%	Nov	ITD Vol:	30.00%
2010 2011 2012 2013 2014 2015	CP84	NAVPS: 112	-7		May	3Y Vol:	39.85%		5Y Perf: 5Y Vol:	1.49% 33.76%	Nov	ITD Vol:	30.00%
2010 2011 2012 2013 2014 2015 2016 2017	Jan	NAVPS: 112 Feb	Mar	Apr 0.2%	-3.0%	3Y Vol: Jun 0.3%	39.85% Jul	Aug	5Y Perf: 5Y Vol: Sep	1.49% 33.76% Oct	-1.4%	Dec	30.00% Year
2010 2011 2012 2013 2014 2015 2016 2017 2018	Jan -2.7%	Feb	Mar 0.3%	0.2% 2.4%	-3.0% 1.8%	3Y Vol: Jun 0.3% 2.3%	39.85% Jul	-0.2% -7.4%	5Y Perf: 5Y Vol: Sep	1.49% 33.76% Oct	-1.4% 2.6%	Dec -3.6%	30.00% Year -3.6% 9.8%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	Jan -2.7% 4.1% -0.6%	Feb 3.5% 1.0% -6.2%	.7 Mar 0.3% 0.7% -26.5%	0.2% 2.4% 1.6% 7.0%	-3.0% 1.8% -1.0% 4.2%	3Y Vol: Jun 0.3% 2.3% 3.2% 2.8%	39.85% Jul -4.1% 0.3% 5.2% -3.5%	-0.2% -7.4% -6.7% 1.5%	5Y Perf: 5Y Vol: Sep	1.49% 33.76% Oct	-1.4% 2.6% -2.7% 7.7%	-3.6% 1.1% 3.5% 3.7%	30.00% Year -3.6% 9.8% 14.6% -13.5%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022	-2.7% 4.1% -0.6% -0.5% 1.1%	Feb 3.5% 1.0% -6.2% 1.8% -21.7%	0.3% 0.7% -26.5% -1.9% 0.8%	0.2% 2.4% 1.6% 7.0% -1.9% -0.5%	-3.0% 1.8% -1.0% 4.2% 3.7% 1.0%	3Y Vol: Jun 0.3% 2.3% 3.2% 2.8% 8.9% -9.1%	39.85% Jul -4.1% 0.3% 5.2% -3.5% -2.0% 8.1%	-0.2% -7.4% -6.7% 1.5% 4.4%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% 2.2.7% -6.4%	1.49% 33.76% Oct 7.5% 0.0% 3.3% -1.4% 7.3%	-1.4% 2.6% -2.7% -4.7% -2.3%	73.6% 1.1% 3.5%	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% -19.5%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	-2.7% 4.1% -0.6% -0.5%	NAVPS: 112 Feb 3.5% 1.0% -6.2% 1.8%	0.3% 0.7% -26.5% -1.9%	0.2% 2.4% 1.6% 7.0% -1.9%	-3.0% 1.8% -1.0% 4.2% 3.7%	3Y Vol: Jun 0.3% 2.3% 3.2% 2.8% 8.9%	39.85% Jul -4.1% 0.3% 5.2% -3.5% -2.0%	-0.2% -7.4% -6.7% 1.5% 4.4%	5Y Perf: 5Y Vol: Sep	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4%	-1.4% 2.6% -2.7% 7.7% -4.7%	-3.6% 1.1% 3.5% 3.7% -0.4%	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7%	7-60 Feb 3-5% 1.0% -6.2% -0.2% NG DEBT FUN	0.3% 0.7% 26.5% 2.1.9% 0.8% 2.2%	0.2% 2.4% 1.6% 7.0% -1.9% -0.5% -2.2%	-3.0% 1.8% -1.0% 4.2% 3.7% 1.0%	3Y Vol: Jun 0.3% 2.3% 3.2% 2.8% 4.1% 3Y Perf:	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% 4.1%	-0.2% -7.4% -6.7% 1.5% 4.4%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% 2.6% -2.6% -2.7% -6.4% 0.3%	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2%	-1.4% 2.6% -2.7% -4.7% -2.3%	1TD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5%	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7%	3-5% 1-02% 1	0.3% 0.7% 0.7% -26.5% -1.9% 0.8% 2.2%	0.2% 2.4% 1.6% 7.0% -1.9% -0.5% -2.2%	-3.0% 1.8% -1.0% 4.2% 1.0% 4.0%	37 Vol: Jun 0.3% 2.3% 3.2% 2.8% 8.9% 9.1% 4.1% 37 Perf: 37 Vol:	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% 4.1% 0.51% 41.13%	-0.2% -7.4% -6.7% 1.5% 4.4% -0.2%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% 2.2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol:	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2%	-1.4% 2.6% -2.7% 7.7% -4.7% -2.3% 1.5%	-3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol:	-3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 H2O MULT	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7%	7-60 Feb 3-5% 1.0% -6.2% -0.2% NG DEBT FUN	0.3% 0.7% 26.5% 2.1.9% 0.8% 2.2%	0.2% 2.4% 1.6% 7.0% -1.9% -0.5% -2.2%	-3.0% 1.8% -1.0% 4.2% 3.7% 1.0%	3Y Vol: Jun 0.3% 2.3% 3.2% 2.8% 4.1% 3Y Perf:	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% 4.1%	-0.2% -7.4% -6.7% 1.5% 4.4%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% 2.6% -2.6% -2.7% -6.4% 0.3%	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2%	-1.4% 2.6% -2.7% -4.7% -2.3%	1TD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5%	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2022 H2O MULT	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7%	3-5% 1-02% 1	0.3% 0.7% 0.7% -26.5% -1.9% 0.8% 2.2%	0.2% 2.4% 1.6% 7.0% -1.9% -0.5% -2.2%	-3.0% 1.8% -1.0% 4.2% 1.0% 4.0%	37 Vol: Jun 0.3% 2.3% 3.2% 2.8% 8.9% 9.1% 4.1% 37 Perf: 37 Vol:	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% 4.1% 0.51% 41.13%	-0.2% -7.4% -6.7% 1.5% 4.4% -0.2%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% 2.2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol:	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2%	-1.4% 2.6% -2.7% 7.7% -4.7% -2.3% 1.5%	-3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol:	-3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULTI IEOOBD4LC	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7%	3-5% 1-02% 1	0.3% 0.7% 0.7% -26.5% -1.9% 0.8% 2.2%	0.2% 2.4% 1.6% 7.0% -1.9% -0.5% -2.2%	-3.0% 1.8% -1.0% 4.2% 1.0% 4.0%	37 Vol: Jun 0.3% 2.3% 3.2% 2.8% 8.9% 9.1% 4.1% 37 Perf: 37 Vol:	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% 4.1% 0.51% 41.13%	-0.2% -7.4% -6.7% 1.5% 4.4% -0.2%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% 2.2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol:	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2%	-1.4% 2.6% -2.7% 7.7% -4.7% -2.3% 1.5%	-3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol:	-3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 H2O MULTI IEOOBD4LC	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7%	3-5% 1-02% 1	0.3% 0.7% 0.7% -26.5% -1.9% 0.8% 2.2%	0.2% 2.4% 1.6% 7.0% -1.9% -0.5% -2.2%	-3.0% 1.8% -1.0% 4.2% 1.0% 4.0%	37 Vol: Jun 0.3% 2.3% 3.2% 2.8% 8.9% 9.1% 4.1% 37 Perf: 37 Vol:	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% 4.1% 0.51% 41.13%	-0.2% -7.4% -6.7% 1.5% 4.4% -0.2%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% 2.2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol:	1.49% 33.76% Oct 7.5% 0.0% 3.3% -1.4% 7.3% 8.2% 0.77% 34.91% Oct	-1.4% 2.6% -2-7% -2-7% -4-7% -2-3% 1.5% Nov	-3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol:	-3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9%
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2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 H2O MULT LEOOBD4LC 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	-2.7% 4.1% -0.6% -0.5% 1.1% -0.5% 1.1% 2.091 Jan 1.2% 0.9% 4.5% -1.9% -1.2% -0.4% 6.6%	3.5% 1.0% 1.8% -6.2% 1.8% -21.7% 1.8% -21.7% 1.4% 0.2% -7.0% 1.7% -21.6% -2.5%	0.3% 0.7% -26.5% -1.9% 0.8% -2.2% -2.2% -2.2% -2.2% -2.2% -2.57 -2.2% -2.2% -2.2% -2.2% -2.2% -2.2% -2.2% -2.2% -2.6% -0.7% -2.6.6% -0.7% -2.6.6% -0.7% -2.6.6% -0.7% -0.7% -0.2% -0	0.2% 2.4% 1.6% 7.0% -1.9% -0.5% -2.2% 2.1/10/16 Apr	-3.0% 1.8% -1.0% 4.2% 3.7% 4.0% 4.0% May	37 Vol: Jun 0.3% 2.3% 3.2% 2.8% 8.9% -9.1% 4.1% 37 Vol: Jun 1.7% 3.1% 5.4% 3.6% 11.3% 6.6%	39.85% Jul -4.1% 0.3% 5.2% -3.5% -2.0% 8.1% 4.1% -0.51% 41.13% Jul -0.8% 0.3% 2.9% 1.6% 5.4% 5.2% -2.21%	-0.2% -7.4% -6.7% 1.5% 4.4% 0.2% -4.9% 0.2% -4.9% 2.1% 3.9% -6.2%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% -2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol: Sep 0.5% 5.9% 4.5% -4.0% -4.5% -8.8% -2.1%	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2% 0.77% 34.91% Oct 0.2% -0.6% -2.6% -2.6% -2.6% 9.0% 8.0%	-1.4% 2.6% -2.7% -7.7% -4.7% -2.3% 1.5% Nov	1TD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol: Dec 1.1% -2.9% 2.3% 5.4% 6.1% 0.7% 13.5%	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9% 2.18% 29.64% Year 1.0% 7.8% 5.7% -4.6% -24.5% 32.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 H2O MULT 2018 2019 2020 2021 2021 2021 2021 2022 2023 H2O MULT 2016 2017 2018 2019 2020 2021 2021 2021 2021 2021 2021	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7% FI EMERGII -22% 0.9% 4.5% -1.9% -1.2% -0.4% -6.6%	3-5% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0	0.3% 0.7% 2-26.5% -1.9% 0.8% 2.2% ND USD-R 2 -557 Mar 3.1% 1.2% -0.7% -0.6% -5.0% -0.1%	0.2% 2.4% 1.6% 7.0% -1.9% -2.2% 2.1/10/16 Apr 1.0% 0.6% 1.4% 6.9% 0.4% -5.7% -0.6%	-3.0% 1.8% -1.0% 4.2% 3.7% 4.0% 	37 Vol: Jun 0.3% 2.3% 3.2% 2.6% 8.9% 9.1% 4.1% 37 Vol: Jun 1.7% 3.1% 5.4% 5.6% 11.3% 6.6%	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% 4.1% -0.51% 41.13% Jul -0.8% 0.3% 2.0% 5.4% -2.0% 5.4% 40.47%	-0.2% -7.4% -6.7% 1.5% -4.9% 0.2% -4.9% 2.2% -7.7% 2.1% 3.9% -6.2% -6.2% -1.3%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% -2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol: Sep 0.5% 5.9% 4.5% -4.0% -4.5% -8.8% -2.1%	1.49% 33.76% Oct 7.5% 0.0% 3.3% -1.4% 7.3% 8.2% 0.77% 34.91% Oct 0.2% -0.6% -2.6% -2.6% -2.6% -2.6% -3.4% -1.0% -1.0% -1.92% -1.0% -1.92% -1.92% -1.92% -1.92% -1.92%	-1.4% 2.6% -2.7% -2.7% -2.3% 1.5% Nov	1TD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol: Dec 1.1% -2.9% 2.3% 5.4% 6.1% 0.7% 13.5%	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9% Year 1.0% 7.8% 5.3% 12.6% -24.5% 32.9%
IEOOBD4LC	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7% FI EMERGII -22% 0.9% 4.5% -1.9% -1.2% -0.4% -6.6%	3-5% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0	0.3% 0.7% 2-26.5% -1.9% 0.8% 2.2% ND USD-R 2 -557 Mar 3.1% 1.2% -0.7% -0.6% -5.0% -0.1%	0.2% 2.4% 1.6% 7.0% -1.9% -2.2% 2.1/10/16 Apr 1.0% 0.6% 1.4% 6.9% 0.4% -5.7% -0.6%	-3.0% 1.8% -1.0% 4.2% 3.7% 4.0% 	37 Vol: Jun 0.3% 2.3% 3.2% 2.6% 8.9% 9.1% 4.1% 37 Vol: Jun 1.7% 3.1% 5.4% 5.6% 11.3% 6.6%	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% 4.1% -0.51% 41.13% Jul -0.8% 0.3% 2.0% 5.4% -2.0% 5.4% 40.47%	-0.2% -7.4% -6.7% 1.5% -4.9% 0.2% -4.9% 2.2% -7.7% 2.1% 3.9% -6.2% -6.2% -1.3%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% -2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol: Sep 0.5% 5.9% 4.5% -4.0% -4.5% -8.8% -2.1%	1.49% 33.76% Oct 7.5% 0.0% 3.3% -1.4% 7.3% 8.2% 0.77% 34.91% Oct 0.2% -0.6% -2.6% -2.6% -2.6% -2.6% -3.4% -1.0% -1.0% -1.92% -1.0% -1.92% -1.92% -1.92% -1.92% -1.92%	-1.4% 2.6% -2.7% -2.7% -2.3% 1.5% Nov	1TD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol: Dec 1.1% -2.9% 2.3% 5.4% 6.1% 0.7% 13.5%	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% 29.9% 2.18% 29.64% Year 1.0% 7.8% 5.3% 12.6% -5.7% -4.6% -24.5% 32.9%
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 H2O MULTI IEOOBD4LC 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 H2O MULTI IEOOBD4LC	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7% FI EMERGII -22% 0.9% 4.5% -1.9% -1.2% -0.4% -6.6%	3-5% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0	0.3% 0.7% 2-26.5% -1.9% 0.8% 2.2% ND USD-R 2 -557 Mar 3.1% 1.2% -0.7% -0.6% -5.0% -0.1%	0.2% 2.4% 1.6% 7.0% -1.9% -2.2% 2.1/10/16 Apr 1.0% 0.6% 1.4% 6.9% 0.4% -5.7% -0.6%	-3.0% 1.8% -1.0% 4.2% 3.7% 4.0% 	37 Vol: Jun 0.3% 2.3% 3.2% 2.6% 8.9% 9.1% 4.1% 37 Vol: Jun 1.7% 3.1% 5.4% 5.6% 11.3% 6.6%	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% 4.1% -0.51% 41.13% Jul -0.8% 0.3% 2.0% 5.4% -2.0% 5.4% 40.47%	-0.2% -7.4% -6.7% 1.5% -4.9% 0.2% -4.9% 2.2% -7.7% 2.1% 3.9% -6.2% -6.2% -1.3%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% -2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol: Sep 0.5% 5.9% 4.5% -4.0% -4.5% -8.8% -2.1%	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2% 0.77% 34.91% Oct 0.2% -0.6% -2.6% -2.6% -2.6% -3.4.45% Oct	-1.4% 2.6% -2.7% -7.7% -4.7% -2.3% 1.5% Nov	1TD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol: Dec 1.1% -2.9% 2.3% 5.4% 6.1% 0.7% 13.5% ITD Perf: ITD Vol: Dec	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9% 2.18% 29.64% Year 1.0% 7.8% 5.3% 12.6% -5.7% -4.6% -24.5% 32.9% Year
IEOOBD4LC	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7% FI EMERGII 1.2% 0.9% 4.5% 4.5% -0.4% 6.6%	7-25 NAVPS: 112 1.0% -6.2% -1.0% -6.2% -1.0% -6.2% -1.0% -0.2% -21.7% -0.2% NAVPS: 116 Feb 3.2% -1.4% -0.2% -7.0% -1.7% -21.6% -2.5% NG DEBT FUN NAVPS: 98. Feb	0.3% 0.7% 2-26.5% -1.9% 0.8% 2.2% ND USD-R 2 -1.557 Mar 3.1% 1.2% -0.7% -2.6.6% -5.0% -1.7% -	0.2% 2.4% 1.6% 7.0% -1.9% -2.2% 21/10/16 Apr 1.0% 0.6% 1.4% 6.9% 0.4% 5.7% -0.6% 18/10/16 Apr	-3.0% 1.8% -1.0% 4.2% 3.7% 4.0% May 0.2% -1.4% 5.9% 5.3% 0.4%	3Y Vol: Jun 0.3% 2.3% 3.2% 8.9% 4.1% 3Y Perf: 3Y Vol: Jun 1.7% 3.1% 5.4% 5.6% 3Y Perf: 3Y Vol: Jun 1.3%	-4.1% 0.3% 5.2% -2.0% 4.1% -0.51% 4.1% -0.8% 0.3% 2.9% 1.6% -2.0% 40.47% -1.0%	-0.2% -7.4% -6.7% 1.5% 4.4% -4.9% 0.2% Aug 0.6% -8.5% -7.7% 2.1% 3.9% -6.2% -1.3%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% -2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol: Sep 0.5% 5.9% 4.5% -4.0% -4.5% -8.8% -2.1%	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2% 0.77% 34.91% Oct 0.2% -0.6% -2.6% -2.6% -2.6% -1.6% -2.6% -3.4.45% Oct	-1.4% 2.6% -2.7% -7.7% -2.3% -1.5% Nov	1TD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol: Dec 1.1% -2.9% 2.3% 5.4% 6.1% 0.7% 13.5%	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9% Year 1.0% 7.8% 5.3% 12.6% -24.5% 32.9%
IEOOBD4LC	-2.7% 4.1% -0.6% -0.5% -1.5% 4.7% FI EMERGII -291 Jan 1.2% -0.9% 4.5% -1.9% -1.2% -0.4% -0.6% -0.6% -0.8%	3-5% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0% 1-0	0.3% 0.7% 2-26.5% -1.9% 0.8% 2.2% ND USD-R 2 -557 Mar 3.1% 1.2% -0.7% -0.6% -5.0% -0.1% -1.58 Mar	0.2% 2.4% 1.6% 7.0% -1.9% -0.5% -2.2% 21/10/16 Apr 1.0% 0.6% 1.4% -0.6% 1.4% -0.6% 1.4% -0.6% 1.8/10/16 Apr	-3.0% 1.8% -1.0% 4.2% 3.7% 4.0% May	3Y Vol: Jun 0.3% 2.3% 3.2% 2.8% 8.9% 9.1% 4.1% 3Y Perf: 3Y Vol: Jun 1.7% 3.4% 5.4% 5.6% 11.3% 5.6% Jun 1.3% 2.8%	39.85% Jul -4.1% 0.3% 5.2% -2.0% 8.1% -0.51% 41.13% Jul -0.8% 0.3% 2.9% 1.6% -2.0% 5.4% 40.47% Jul	-0.2% -7.4% -6.7% -1.5% -4.9% -0.2% -8.5% -7.7% -2.1% -6.2% -1.3% -4.9% -6.2% -1.3% -4.9% -6.2% -1.9% -6.2% -1.9%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol: Sep 0.5% 4.5% -4.5% -4.5% -2.1% 5Y Perf: 5Y Vol: Sep	1.49% 33.76% Oct 7.5% 0.0% 3.3% -1.4% 7.3% 8.2% 0.77% 34.91% Oct 0.2% -0.6% -2.6% 2.3% 2.6% 2.3% 2.6% 34.45% Oct	-1.4% 2.6% -2.7% -2.7% -2.3% 1.5% Nov	ITD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol: Dec 1.1% -2.9% 2.3% 5.4% 6.1% 0.7% 13.5% ITD Perf: ITD Vol: Dec	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9% Year 1.0% 7.8% 5.3% 12.6% -2.45% 32.9% Year -0.20% 29.24% Year
1500BD4LC	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7% II EMERGII -0.9% 4.5% -1.9% -1.2% -0.4% -6.6% II EMERGII -0.4% -0.4	3-5% 1-0% -6-2% 1-8% -6-2% 1-8% -9-24 -7-1% -7-1% -7-1%	0.3% 0.7% 2-6.5% -1.9% 0.8% 2.2% ND USD-R 2 -5.57 Mar 3-1% 1.2% -0.7% -2-6.6% -5.0% -0.1% 4.7% ND HEUR-R -5.88 Mar	0.2% 2.4% 1.6% 7.0% -1.9% -2.2% 21/10/16 Apr 1.0% 0.6% 1.4% -5.7% -0.6% 18/10/16 Apr	-3.0% 1.8% -1.0% 4.2% 3.7% 4.0% 4.0% May 0.2% -1.4% -1.5% 5.9% 5.3% 0.4% May	3Y Vol: Jun 0.3% 2.3% 3.2% 8.9% 9.1% 4.1% 3Y Perf: 3Y Vol: Jun 1.7% 3.1% 5.4% 5.6% 11.3% 6.6% Jun 1.3% 2.8% 5.3% 6.6%	39.85% Jul -4.1% 0.3% 5.2% -2.0% 4.1% -0.51% 4.113% Jul -0.8% 0.3% 2.9% -2.0% 5.2% -2.21% 40.47% Jul	-0.2% -7.4% -6.7% 1.5% 4.49% 0.2% Aug 0.6% -8.5% -7.7% 2.1% 3.9% -6.2% -1.3% -1.3%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% -2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol: Sep 0.5% 5.9% 4.5% -4.0% -4.5% -8.8% -2.1% SY Perf: 5Y Vol: Sep	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2% 0.77% 34.91% Oct 0.2% -0.6% -2.6% -2.6% -2.6% -2.6% -3.4.45% Oct 0.8% -0.8%	-1.4% 2.6% -2.7% -7.7% -4.7% -2.3% 1.5% Nov Nov -0.3% -7.4% -1.1% -7.4% -1.1% -7.4% -1.1% -0.3% -7.4% -1.1% -0.3% -7.4% -1.1% -0.5% -7.4% -1.1% -0.5% -7.4% -1.1% -0.5% -7.4% -1.1% -0.5% -7.4% -1.1% -0.5% -7.4% -1.1% -0.5% -7.4% -1.1% -0.5% -7.4% -1.1% -0.5% -7.4% -1.1% -0.5% -7.4% -1.1% -0.5% -0.	1TD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol: Dec 1.1% -2.9% -2.3% 5.4% 6.1% 0.7% 13.5% ITD Perf: ITD Vol: Dec	7.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9% 2.18% 29.64% Year 1.0% 7.8% 5.3% 12.6% -24.5% 32.9% Year 2.4% 5.7% -4.6% 22.24% Year
1500BD4LC 150	-2.7% 4.1% -0.6% -0.5% 1.1% 4.7% FI EMERGIN 1.2% -0.9% 4.5% -1.9% -0.4% -6.6% FI EMERGIN 1.1% -0.4%	NAVPS: 112 Feb 3-5% 1-0% 1-6.2% 1-8% -6.2% 1-8% -6.2% 1-8% -0.2% NG DEBT FUN NAVPS: 116 Feb 3-2% 1-4% 0-2% -7.0% -21.6% -2-5% Feb 2-9% 1-2% 0-0%	0.3% 0.7% 2-26.5% -1.9% 0.8% 2.2% ND USD-R 2 2.57 Mar 1.2% -0.7% -26.6% -1.0% -0.1% 4.7% ND HEUR-R 5.58 Mar	0.2% 2.4% 1.6% 7.0% -1.9% -2.2% -1.9% -2.2% -1.10/16 Apr 1.0% 0.6% 1.4% 6.9% -0.6% 18/10/16 Apr	-3.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.5% -1.5% -1.5% -1.5% -1.4% -1.6%	37 Vol: Jun 0.3% 2.3% 3.2% 2.8% 8.9% 9.1% 4.1% 37 Perf: 37 Vol: Jun 1.7% 3.1% 5.4% 3.8% 5.6% -11.3% 6.6% 37 Perf: 37 Vol: Jun	39.85% Jul -4.1% 0.3% 5.2% -3.5% -2.0% 8.1% 4.1% -0.51% 4.13% Jul -0.8% 0.3% 2.9% 1.6% 5.4% 5.2% -2.21% 40.47% Jul	-0.2% -7.4% -6.7% 1.5% -4.4% -4.9% 0.2% -8.5% -7.7% 2.1% 3.9% -6.2% -1.3% -4.3% -2.1% 3.9% -6.2% -1.3%	5Y Perf: 5Y Vol: Sep 1.1% 5.7% 5.5% -2.6% -2.7% -6.4% 0.3% 5Y Perf: 5Y Vol: Sep 0.5% 4.5% -4.5% -8.8% -2.1% 5Y Perf: 5Y Vol: Sep	1.49% 33.76% Oct 7.5% 0.0% 3.3% 1.4% 7.3% 8.2% 0.77% 34.91% Oct 0.2% -0.6% -2.6% -2.6% -2.6% -3.4.45% Oct 0.8% -0.8%	-1.4% 2.6% -2.7% -2.7% -2.3% -1.5% -0.3% -0.5% 2.8% 10.6% -7.4% 4.7% -0.3% -0.4% 2.6% -4.0% -4.0%	1TD Vol: Dec -3.6% 1.1% 3.5% 3.7% -0.4% 9.5% ITD Perf: ITD Vol: Dec 1.1% -2.9% -2.9% -3.1% 13.5% ITD Perf: ITD Vol: Dec	30.00% Year -3.6% 9.8% 14.6% -13.5% 2.6% -19.5% 29.9% 2.18% 29.64% Year 1.0% 7.8% 5.3% 12.6% -24.5% 32.9% Year -0.20% 29.24% Year



November 2023 - Performance Report H20 MULTI EMERGING DEBT FUND

O MULTI		NG DEBT FUI		8/12/18		3Y Perf: 3Y Vol:	4.28% 39.70%		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	2.06% 33.79%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011 2012 2013 2014 2015													
2016 2017 2018 2019	4.1%	1.0%	0.7%	1.6%	-0.9%	3.2%	5.0%	-6.5%	5.6%	0.1%	-2.6%	1.0% 3.6%	1.0% 15.1%
2020	-0.6% -0.4%	-6.1% 1.8%	-26.5% -1.7%	7.1% -1.9%	4.3% 3.8%	2.8% 8.0%	-3.4% -1.6%	1.6% 4.0%	-2.6% -2.4%	3.3% -1.0%	7.8% -4.4%	3.8% -0.3%	-12.8% 3.3%
2022 2023	1.1% 4.8%	-21.7% -0.1%	0.9% 2.3%	-0.5% -2.1%	1.0% 4.0%	-9.0% 4.2%	8.1% 4.1%	-4.8% 0.3%	-6.3% 0.4%	7.4% 8.0%	-2.2% 1.5%	9.5%	-19.0% 30.5%
O MULTI		NG DEBT FUI		28/12/17		3Y Perf: 3Y Vol:	1.00% 41.31%		5Y Perf: 5Y Vol:	0.11% 35.04%		ITD Perf: ITD Vol:	-0.16% 32.49%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010 2011 2012 2013 2014 2015 2016					,			1146	- 55				
2017	-1.1%	1.2%	0.9%	0.2%	-1.4%	2.4%	0.1%	-8.4%	5.8%	-2.7%	2.6%	-0.4% 1.8%	-0.4% 0.7%
2019 2020	4.2% -2.0%	0.0% -7.1%	-0.8% -27.4%	1.2% 6.5%	-1.8% 5.8%	5.2% 3.7%	1.6%	-7.9% 2.1%	4.2% -4.1%	2.1%	-3.9% 10.6%	5.1% 5.9%	9.9% -7.7%
2021 2022 2023	-1.2% -0.4% 6.3%	1.7% -21.5% -2.8%	-5.0% -0.4% 4.4%	0.4% -5.7% -0.9%	5.3% 2.4% 0.1%	5.6% -11.4% 5.7%	-2.0% 5.1% 4.4%	3.9% -6.4% -1.6%	-4.5% -9.1% -2.5%	-1.6% 8.8% 7.1%	-7.4% 0.6% 4.3%	0.6% 24.4%	-5.1% -19.0% 26.6%
O MULTI		NG DEBT FUI		18/10/16		3Y Perf: 3Y Vol:	0.26% 41.37%		5Y Perf: 5Y Vol:	-0.60% 35.09%		ITD Perf: ITD Vol:	0.31% 29.78%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015													
2016 2017	1.0%	3.1%	2.9%	0.9%	0.2%	1.3%	-0.8%	0.4%	0.3%	o.8% -o.8%	-0.4% 0.4%	0.9% -3.3%	1.3% 5.6%
2018 2019	-1.1% 4.2%	1.2% 0.0%	0.9% -0.8%	0.4% 1.1%	-1.6% -1.8%	2.8% 5.1%	0.1% 2.6%	-8.9% -8.0%	5.7% 4.2%	-2.8% 2.1%	2.5% -4.0%	1.9% 5.1%	0.4% 9.2%
2020 2021	-2.1% -1.3%	-7.1% 1.6%	-27.4% -5.1%	6.5% 0.3%	5.8% 5.2%	3.6% 5.6%	1.5% -2.1%	2.0% 3.8%	-4.2% -4.5%	2.4% -1.7%	10.6% -7.5%	5.8% 0.5%	-8.4% -5.9%
2022 2023	-0.5% 6.3%	-21.6% -2.9%	-0.5% 4-3%	-5.8% -0.9%	2.4%	-11.4% 5.8%	5.0% 4.4%	-6.5% -1.7%	-9.2% -2.5%	8.7% 7.0%	0.6% 4.2%	24.3%	-19.6% 25.9%
O MULTI		NG DEBT FUI NAVPS: 94		21/01/20		3Y Perf: 3Y Vol:	1.59% 41.03%		5Y Perf: 5Y Vol:			ITD Perf: ITD Vol:	-1.14% 39.19%
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	0.1%	-6.9%	-26.5%	6.7%	5.9%	3.8%	1.7%	2.2%	-4.0%	2.6%	10.8%	6.2%	-3.1 %
2020 2021 2022	-1.1% -0.2%	1.7%	-4.7% -0.1%	0.5% -5.6%	5.4% 2.5%	5.8% -11.2%	-1.9% 5.3%	4.1% -5.9%	-4.3% -8.7%	-1.3% 9.4%	-7.1% 1.2%	1.1%	-2.8% -23.5%
2023	6.4%	-2.4%	4.8%	-0.5%	0.5%	6.4%	5.3%	-1.3%	-2.3%	7.8%	4.7%	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	32.8%
						3Y Perf: 3Y Vol:			5Y Perf: 5Y Vol:			ITD Perf: ITD Vol:	
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023													
		-				3Y Perf: 3Y Vol:	-		5Y Perf: 5Y Vol:	-		ITD Perf: ITD Vol:	-
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													

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May	3Y Perf: 3Y Vol: Jun 3Y Perf: 3Y Vol: Jun 3Y Perf: 3Y Vol:	Jul Jul Jul	Aug	5Y Perf: 5Y Vol: Sep	Oct Oct	Nov	ITD Perf: ITD Vol: Dec ITD Perf: ITD Vol: Dec	Year
May	Jun 3Y Perf: 3Y Vol: Jun 3Y Perf:	- - Jul		Sep 5Y Perf: 5Y Vol:	-		ITD Perf:	-
	Jun Jun 3Y Perf:	- Jul		5Y Perf: 5Y Vol:	-	Nov	ITD Vol:	-
	Jun Jun 3Y Perf:	- Jul	Aug	5Y Vol:	-	Nov	ITD Vol:	-
	Jun Jun 3Y Perf:	- Jul	Aug	5Y Vol:	-	Nov	ITD Vol:	-
	Jun Jun 3Y Perf:	- Jul	Aug	5Y Vol:	-	Nov	ITD Vol:	-
	Jun Jun 3Y Perf:	- Jul	Aug	5Y Vol:	-	Nov	ITD Vol:	-
	Jun Jun 3Y Perf:	- Jul	Aug	5Y Vol:	-	Nov	ITD Vol:	-
	Jun Jun 3Y Perf:	- Jul	Aug	5Y Vol:	-	Nov	ITD Vol:	-
	Jun Jun 3Y Perf:	- Jul	Aug	5Y Vol:	-	Nov	ITD Vol:	-
	Jun Jun 3Y Perf:	- Jul	Aug	5Y Vol:	-	Nov	ITD Vol:	-
	Jun Jun 3Y Perf:	- Jul	Aug	5Y Vol:	-	Nov	ITD Vol:	-
	3Y Perf:		Aug	Sep	Oct	Nov	Dec	Year
				5Y Perf:			ITD Perf:	-
	,	-		5Y Vol:	-		ITD Vol:	-
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	3Y Perf:	•		5Y Perf:	•		ITD Perf:	-
	3Y Vol:	-		5Y Vol:	-		ITD Vol:	•
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	3Y Perf:			5Y Perf:	-		ITD Perf:	-
	3Y Vol:	-		5Y Vol:	-		ITD Vol:	-
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	3Y Perf: 3Y Vol:	•		5Y Perf: 5Y Vol:			ITD Perf: ITD Vol:	:
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	May	3Y Perf: 3Y Vol: May Jun 3Y Perf: 3Y Vol: 3Y Perf: 3Y Vol:	3Y Vol: - May Jun Jul 3Y Perf: - 3Y Vol: - May Jun Jul 3Y Perf: - 3Y Vol: - 3Y Vol: -	3Y Perf: - 3Y Perf: - 3Y Vol: - May Jun Jul Aug 3Y Perf: - 3Y Vol: - 3Y Perf: - 3Y Vol: -	3Y Vol: - 5Y Vol: May Jun Jul Aug Sep 3Y Perf: - 5Y Perf: 3Y Vol: - 5Y Vol: May Jun Jul Aug Sep 3Y Perf: - 5Y Perf: 3Y Vol: - 5Y Vol:	37 Perf: - 57 Perf: - 37 Perf: - 57 Vol: - May Jun Jul Aug Sep Oct 37 Perf: - 57 Vol: - May Jun Jul Aug Sep Oct 37 Perf: - 57 Vol: - 37 Vol: - 57 Vol: - 37 Vol: - 57 Vol: -	3Y Vol: - 5Y Vol: - May Jun Jul Aug Sep Oct Nov 3Y Perf: - 5Y Perf: - 5Y Vol: - May Jun Jul Aug Sep Oct Nov 3Y Perf: - 5Y Perf: - 5Y Vol: -	37 Perf: - 57 Perf: - ITD Perf: 37 Perf: - 57 Vol: - ITD Perf: 37 Vol: - 57 Vol: - ITD Perf: 37 Vol: - 57 Vol: - ITD Vol: May Jun Jul Aug Sep Oct Nov Dec



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