

French UCITS

H₂O MULTIBONDS FCP

ANNUAL REPORT
on 29 December 2023

Management company : H₂O AM EUROPE

Custodian : Caceis Bank

Auditors : KPMG Audit

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Management company authorised by the French Financial Markets
Authority under number GP-19000011

Simplified joint stock company registered with the Paris RCS under
number 843 082 538

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Contents

	Page
1. Management report	3
a) Investment policy	3
■ Management policy	
b) Information on the mutual fund	5
■ Principal movements in portfolio listing during the period	
■ Material changes during the period and expected in future	
■ Index-tracking fund	
■ Alternative fund of funds	
■ SFTR regulation in EUR	
■ Access to documentation	
■ Efficient portfolio management (EPM) techniques and Financial derivative instruments	
c) Information about risks	10
■ Method for calculating total risk	
■ Exposure to securitisation	
■ Risk management	
■ Liquidity management	
■ Treatment of non-liquid assets	
d) Environmental, social and governance (ESG) criteria	12
2. Governance and compliance obligations	13
3. Fees and Tax	16
4. Auditor's Certification	17
5. Annual accounts	21

1. Management report

a) Investment policy

■ Management policy

Over the period under review (30/12/2022 – 29/12/2023), the net of fees performance of the different active share classes of **H2O MultiBonds FCP** compared to their corresponding money market rates is as follows:

Share-class	Launch date	ISIN code	Performance 2023
H2O MULTIBONDS FCP I ESTER compounded daily +3%	05/10/2020	FR0010930438	26.41% 6.24%
H2O MULTIBONDS FCP R (regrouped share) ESTER compounded daily +2.6%	05/10/2020	FR0010923375	19.91%* / 7.97%** 2.71%* / 2.84%**
H2O MULTIBONDS FCP R C/D (regrouped share) ESTER compounded daily +2.6%	05/10/2020	FR0011981851	10.17%* / 9.37%** 2.71%* / 2.84%**
H2O MULTIBONDS FCP EUR N ESTER compounded daily +2.9%	05/10/2020	FR0013186707	26.25% 6.14%
H2O MULTIBONDS FCP SR (renamed share) ESTER compounded daily +2.1%	05/10/2020	FR0013393329	24.32% 5.34%
H2O MULTIBONDS FCP SR C/D (renamed share) ESTER compounded daily +2.1%	05/10/2020	FR0013404092	16.13% 5.34%
H2O MULTIBONDS FCP EUR Q ESTER compounded daily +3.6%	12/02/2021	FR0014001610	33.42% 6.84%
H2O MULTIBONDS FCP USD I SOFR compounded daily +3%	05/10/2020	FR0010930735	32.35% 8.11%
H2O MULTIBONDS FCP USD R SOFR compounded daily +2.6%* / +2.1%**	05/10/2020	FR0011981836	32.11% 3.78%* / 3.59%**
H2O MULTIBONDS FCP HUSD I SOFR compounded daily +3%	05/10/2020	FR0011973684	29.04% 8.11%
H2O MULTIBONDS FCP HUSD R (regrouped share) SOFR compounded daily +2.6%	05/10/2020	FR0011973676	22.53%* / 7.06%** 3.78%* / 3.59%**
H2O MULTIBONDS FCP HUSD SR (renamed share) SOFR compounded daily +2.1%	05/10/2020	FR0013393345	26.96% 7.21%
H2O MULTIBONDS FCP 3DHUSD-R SOFR compounded daily +2.1%	24/07/2023	FR0014001426	2.16% 3.23%
H2O MULTIBONDS FCP HCHF I SARON compounded daily +3%	05/10/2020	FR0012538049	24.97% 4.46%
H2O MULTIBONDS FCP HCHF R (regrouped share) SARON compounded daily +2.6%	05/10/2020	FR0011061795	19.91%* / 6.28%** 1.96%* / 1.84%**
H2O MULTIBONDS FCP HCHF N SARON compounded daily +2.9%	05/10/2020	FR0013186715	24.45% 4.36%
H2O MULTIBONDS FCP HCHF SR (renamed share) SARON compounded daily +2.1%	05/10/2020	FR0013393352	22.50% 3.56%
H2O MULTIBONDS FCP SGD R SIBOR SGD 1 month +2.6%* / +2.1%**	05/10/2020	FR0011973650	31.03% 3.41%* / 2.97%**
H2O MULTIBONDS FCP HSGD R (regrouped share) SIBOR SGD 1 month +2.6%	05/10/2020	FR0013186681	20.09%* / 7.09%** 3.41%* / 2.97%**
H2O MULTIBONDS FCP SGD I SIBOR SGD 1 month +3%	05/10/2020	FR0011973668	27.44% 7.08%
H2O MULTIBONDS FCP HSGD I SIBOR SGD 1 month +3%	05/10/2020	FR0013186699	n/a n/a
H2O MULTIBONDS FCP HSGD SR (renamed share) SIBOR SGD 1 month +2.1%	05/10/2020	FR0013393337	25.04% 6.18%

Source: H2O AM, data net of fees as of 29/12/23.

Past performance is not a reliable indicator of future performance.

1. Management report

During the period under review:

- The **3D HUSD R share class (FR0014001426)** was launched as of 24/07/2023. The net performance presented in the table above does not account for a full year.
- The **HSGD I share class (FR0013186699)** has been dormant (fully redeemed but not closed) since 22/04/2022.
- As of 05/07/2023, **five shares** were regrouped with other pre-existing shares.

The pre-existing shares, whose ISIN codes remain unchanged, have been renamed as indicated in the table below.

For the 5 regrouped shares, whose ISIN codes no longer exist, the net performance in the table above is presented over two distinct periods, namely the pre-regroupment period * (from 30/12/2022 to 05/07/2023) and the post-regroupment period ** (from 06/07/2023 to 29/12/2023).

ISIN Code deleted	Name of the Share Class	ISIN code remaining	Name of the Share Class	New Name of the Share Class
FR0010923375	H2O MULTIBONDS FCP EUR R	FR0013393329	H2O MULTIBONDS FCP EUR SR	H2O MULTIBONDS FCP EUR R
FR0011981851	H2O MULTIBONDS FCP EUR R C/D	FR0013404092	H2O MULTIBONDS FCP EUR SR C/D	H2O MULTIBONDS FCP EUR R C/D
FR0011973676	H2O MULTIBONDS FCP HUSD R	FR0013393345	H2O MULTIBONDS FCP HUSD SR	H2O MULTIBONDS FCP HUSD R
FR0011061795	H2O MULTIBONDS FCP HCHF R	FR0013393352	H2O MULTIBONDS FCP HCHF SR	H2O MULTIBONDS FCP HCHF R
FR0013186681	H2O MULTIBONDS FCP HSGD R	FR0013393337	H2O MULTIBONDS FCP HSGD SR	H2O MULTIBONDS FCP HSGD R

- As of 05/07/2023, the management objective of the following two shares has been modified :
 - ✓ Formerly SOFR + 2.60%, the objective of the **USD R share (FR0011981836)** became SOFR + 2.10%.
 - ✓ Formerly SIBOR SGD + 2.60%, the objective of the **SGD R share (FR0011973650)** became SIBOR SGD + 2.10%.

Therefore, the objective of these shares is presented over two distinct periods, namely the pre-change period * (from 30/12/2022 to 05/07/2023) and the post-change period ** (from 06/07/2023 to 29/12/2023).

H2O MultiBonds FCP's active management approach seeks to generate performance on all international fixed income, currency, and credit markets regardless of market environments. The management team implements directional strategies (linked to the general direction of the markets) as well as relative value positions and arbitrages (linked to the relative movements of the markets in relation to each other) on the bond, foreign exchange, and credit markets.

The outperformance of **H2O MultiBonds FCP** over the period was generated as follows:

- The allocation to global sovereign bonds exhibited positive returns. The net long G4 (US, Japan, Germany, United Kingdom) duration stance proved attuned with the general direction of yields, especially through the first and last quarter of the year 2023. The US yield curve steepener position (buying short-maturity bonds and selling long-maturity bonds) posted strong gains during Q3 2023 following an increase on the term premium required by investors to hold long-term US debt. Although marginal, geographic sovereign debt arbitrages also added gains.
- The contribution from currency strategies was strongly positive over the period. Chief among the drivers to this outperformance were the FX carry trades implemented over the EM complex (e.g., BRL, MXN, CLP, COP, KRW, ZAR, INR ...). The long directional position over the US dollar also added gains, especially over the summer 2023 as the US economy outperformed following Biden's fiscal impulse. Conversely, the inter-regional segment bore the brunt of a weakening Japanese yen due to the Bank of Japan's dovish policy relative to the rest of the world.
- Credit strategies came out positive thanks to the performance of hard-currency EM debt.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
FRENCH REPUBLIC ZCP 13-12-23	75,734,599.26	76,424,427.27
FRAN TREA BILL BTF ZCP 20-12-23	71,292,406.42	71,822,952.17
BELGIUM TREAS BILL ZCP 090323	65,052,235.92	65,250,000.00
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	119,425,261.24	4,548,509.39
ITALY BUONI TES BOT ZCP 310323	60,876,343.85	60,968,310.06
BELG TREA BILL ZCP 11-05-23	59,232,274.07	59,432,145.01
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	51,189,800.00	51,265,785.00
EUROPEAN UNION 3.375% 04-11-42	53,286,809.59	47,996,993.07
ITALY BUONI TES BOT ZCP 140224	53,411,655.78	39,826,557.55
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	70,987,479.00	22,192,152.50

■ Material changes during the period and expected in future

The recommended investment period has been set at 5 years from January 1, 2023.

On July 6, 2023, the following operations took place:

- Regrouping of certain share classes,

The categories of "R" share classes concerned have been grouped with the "SR" share classes in the manner described below.

Terminated share classes	Share classes received in exchange
Share HUSD-R (C) : FR0011973676	Share HUSD-SR (C) : FR0013393345
Share HCHF-R (C) : FR0011061795	Share HCHF-SR (C) : FR0013393352
Share EUR – R (C) : FR0010923375	Share EUR – SR (C) : FR0013393329
Share EUR – R (C/D) : FR0011981851	Share EUR – SR (C/D) : FR0013404092
Share HSGD-R (C) : FR0013186681	Share HSGD-SR (C) : FR0013393337

1. Management report

- Change of denomination Following this consolidation, the share classes were renamed as follows:

New denomination of share classes
Share HUSD-R (C) : FR0013393345
Share HCHF-R (C) : FR0013393352
Share EUR – R (C) : FR0013393329
Share EUR – R (C/D) : FR0013404092
Share HSGD-R (C) : FR0013393337

This share regrouping will have the following consequences:

The management objective of the shares received in exchange will be to deliver a performance superior to that of the reference index by 2.10% per year over their minimum recommended investment period (the objective changes from 2.60% to 2.10%).

An increase in fees will also be expected due to the absorption of share classes by other shares whose management fees are higher (from 1.10% maximum including tax to 1.60% maximum including tax).

Due to these two changes, the threshold for triggering performance fees will decrease and, except in case of underperformance of the share received in exchange, variable management fees will increase by a maximum of 0.17% in future financial years.

- Creation of a new share class for H2O MULTIBONDS FCP

The characteristics of this new share class are the following :

Unit classes	<i>Target subscribers</i>	Minimum initial subscription	Minimum subsequent subscription	ISIN code	Allocation of distributable income	Base currency	Initial net asset value
Part 3DHUSD-R (C) **	All subscribers, although private individuals in particular	1 thousandth of a unit	1 thousandth of a unit	FR0014001426	Accumulation	USD	100 USD

- Modification of subscription fees for the new R units:

The subscription fee reserved for the management company has increased as below:

New share class denomination	Former maximum subscription fee not retained by the UCITS	New maximum subscription fee not retained by the UCITS
Share HUSD-R (C) : FR0013393345	2%	3%
Share HCHF-R (C) : FR0013393352	2%	3%
Share EUR – R (C) : FR0013393329	2%	3%
Share EUR – R (C/D) : FR0013404092	2%	3%
Share HSGD-R (C) : FR0013393337	2%	3%

1. Management report

- Modification of the section relating to variable management fees

The wording of the “Outperformance fee” section of the prospectus has been modified to clarify the junction between the Year 3 scenario and that of Year 4.

- Modification of the section relating to the investment strategy

The wording of the investment strategy section of the prospectus has been supplemented to include the exclusion policy.

Post-closing events

Implementation of redemption capping mechanism (gates mechanism) from January 1st 2024 :

The French Financial Markets Authority (AMF) has updated its policy to facilitate the implementation of liquidity management tools, and gates in particular. The instruction DOC-2017 05 (link to the AMF's website) specifies the procedures for implementing gates within Undertakings for Collective Investment (“UCIs”).

In exceptional circumstances, this mechanism temporarily spreads redemption requests over several net asset values once they exceed a certain threshold defined in the UCITS' legal documentation. This mechanism is only triggered in situations of unusual liquidity and abnormally high redemption volumes on the liabilities side. This tool, which manages liquidity risk and ensures that orders placed by the unitholders concerned are treated equally, should be triggered only if it is in the sole interest of unitholders.

The prospectuses and regulations/articles of association for the UCITS listed above have been modified to reflect the introduction of gates. The fund prospectuses and key information documents (KIDs) are available online at <https://www.h2o-am.com/>

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

■ Access to documentation

The UCI's legal documentation (KIID, prospectus, periodic reports etc.) is available from the asset management company, from its head office or the following email address: info@h2o-am.com

1. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure through efficient portfolio management techniques and financial derivative instruments

• Exposure through efficient portfolio management techniques: 0.00

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

• Underlying exposure through financial derivative instruments : 19,097,422,650.86

- o Forward foreign exchange transactions: 9,069,186,923.81
- o Futures: 10,028,235,727.05
- o Options: 0.00
- o Swaps: 0.00

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

EPM techniques	Financial derivative instruments (*)
	BANCO BILBAO VIZCAYA ARG MADRID BNP PARIBAS FRANCE DEUTSCHE BANK FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS

(*) Except the listed derivatives.

1. Management report

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	36,190,000.00
Total	36,190,000.00

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	0.00
. Other revenues	0.00
Total revenues	0.00
. Direct operational fees	0.00
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	0.00

(*) Income received on loans and reverse repurchase agreements.

1. Management report

c) Information about risks

■ Method for calculating total risk

The asset management company uses the VaR - absolute (VaR) method to calculate the fund's total risk.

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 40. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 13.24. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 14.22%.

The lowest level to VaR - absolute reached was: 8.60%.

The average level to VaR - absolute was: 10.58%.

The VaR calculation method used is 20-days parametric with a 99% confidence interval. It is based on a data history of six years.

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the asset management company establishes a risk management policy and risk management procedures that are effective, appropriate and documented and that allow it to identify risks related to its activities, processes and systems.

For more information, please see the UCI's KIID and more specifically its "Risk and return profile" section, or its prospectus, which may be obtained on request from the asset management company.

■ Liquidity management

The portfolio management company has defined a liquidity management policy for its open-end UCIs, based on measurements and indicators that show illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measures are applied according to a frequency appropriate to the management type, according to various simulated redemption scenarios, and are compared with predefined alert thresholds. The liquidity of collateral is monitored weekly using identical parameters.

1. Management report

UCIs identified as sensitive because of the level of illiquidity identified or because of the impact of forced sales undergo additional analysis of their liabilities. The frequency of these tests changes according to the asset management techniques used and/or the markets in which the UCIs invest. As a minimum requirement, the results of these analyses are presented in governance committee meetings.

The asset management company therefore relies on a liquidity control and monitoring system that ensures that investors are treated fairly. Any change to this policy during an accounting period that affects the UCI's documentation will be indicated in the "material changes" section of this document.

■ Treatment of non-liquid assets

Following restrictions from the French authorities related to European sanctions against Russia and the inability for the fund to access the market in order to close its positions, Russian government bonds are valued at 0.

1. Management report

d) Environmental, social and governance (ESG) criteria

The UCI does not take into account all three ESG criteria at the same time.

SFDR :

Within the framework of the "SFDR" regulation (Regulation (EU) 2019/2088 of the European Parliament of November 27th, 2019 on the publication of information on sustainability in the financial services sector), this UCITS/IAF does not come under the Article 8, nor Article 9 of SFDR and, therefore, belongs to the category of funds covered by Article 6.

The main criteria taken into account in investment decisions are macroeconomic analysis, capital flows, and relative market valuation.

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it occur, could have a material, adverse impact on the value of an investment) is performed through systematic exclusions based on the regulations in place and the sectors and countries subject to international sanctions.

In addition, the investment firm, in the management of this UCITS/IAF:

- Excludes all actors involved in the production, use, storage, marketing, and transfer of anti-personnel mines and cluster bombs, in line with the Oslo and Ottawa conventions;
- Imposes additional control and approval from the Company's "Compliance" department for any investment linked to issuers based in countries identified as "high risk" in terms of combat against money laundering and terrorism financing (including in particular, but not exclusively, countries considered by the Financial Action Task Force (FATF) as exhibiting strategic deficiencies in their method for combating money laundering and terrorism financing, the European Union lists of high risk countries and non-cooperative jurisdictions for tax purposes, etc.).

The UCITS is currently unable to take into account the principal adverse impacts (or "PAI") of investment decisions on sustainability factors due to:

- A lack of availability of reliable data;
- The use of derivative financial instruments for which PAI aspects are not yet accounted for, nor defined.

Taxonomy (Regulation [EU] 2020/852) :

This UCITS/IAF's underlying investments do not take into account EU criteria regarding environmentally sustainable economic activities.

2. Governance and compliance obligations

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "About" section).

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

As regards the remuneration policy, the asset management company distinguishes between two categories of staff within H2O, regardless of whether they have portfolio management roles, i.e. employees and partners.

- Employees are paid a fixed salary in line with UK market practices plus an annual bonus based on their individual performance and their contribution to the overall business;
- Partners are paid a fixed salary and an annual bonus. They are also entitled to dividends based on their equity stake in the company, depending on the company's profitability.

The remuneration of the asset management company's staff, including "identified staff members" (i.e. material risk-takers who may affect the risk profile of the asset management company or the portfolios it manages) is based on the following principles and criteria:

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;

2. Governance and compliance obligations

- Employee wages that are in line with market levels in view of their roles.

The asset management company only grants discretionary bonuses after it has added together and received performance and management fees for the period concerned. Variable remuneration, including the deferred portion, is discretionary, and so may fall to zero if negative returns occur.

Information about employees' remuneration

The asset management company has designated the following people as "identified staff members":

- a) management;
- b) portfolio management, client relations and business development staff members;
- c) persons responsible for the middle office, quantitative development, finance, legal and human resources;
- d) staff members with control functions; and
- e) any employee whose total remuneration places him/her in the same remuneration bracket as management and risk-takers (b, c and d).

Apart from the identified staff members above, the asset management company does not have any material risk-takers.

Above defined thresholds, H2O ensures that a substantial proportion of any component of variable remuneration received by identified staff members is deferred and consists of:

- a) units or shares in the UCITS where possible; or
- b) equivalent stakes in the portfolios concerned where possible; or
- c) share-based compensation relating to the portfolios concerned; or
- d) equivalent non-monetary instruments relating to the portfolios concerned by incentives, which are as effective as any of the instruments referred to in points a) to c).

Instruments are subject to an appropriate retention policy designed to align incentives for staff members with the long-term interests of:

- a) the portfolios they manage; and
- b) investors in those portfolios; and
- c) H2O.

The asset management company's staff members are remunerated solely by the asset management company itself and not by the portfolios they manage. H2O has ensured that all variable remuneration, including all deferred portions, is only paid or awarded if it is:

(1) Justified by the performance of:

- a) portfolios;
- b) the commercial unit; and
- c) the person concerned; and

2. Governance and compliance obligations

(2) Sustainable given H2O's overall financial position.

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO	2022	2021
Wages and salaries	10,479,552	6,946,731
<i>o/w Fixed wages</i>	5,573,634	4,673,209
<i>o/w Bonus</i>	4,905,918	2,273,523
headcounts	26	18

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question.

Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people. As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



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2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Fonds Commun de Placement H2O MULTIBONDS FCP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements (free translation of a French language original)

Year ended 29 December 2023

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" H2O MULTIBONDS FCP created as a "fonds commun de placement" for the year ended 29 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 29 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.



Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 31 December 2022 to the date of our report.

Emphasis of Matter

We draw your attention on the uncertainty described in the note relating to the "Valorisation des bonds russes" which highlights that the management company has decided to value Russian government bonds denominated in rubles or foreign currency (euro and US dollar) at 0 to reflect the strong restrictions imposed on these securities.

Our opinion is not modified in respect of these matters.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report of the Fund's management company

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Fund's management company.

Responsibilities of the Management Company for the Financial Statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements



Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 14 May 2024

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

The auditor's report has been issued on the basis of the audit of the French version of the financial statements. The following financial statements in English are a free translation of the French version, under the responsibility of the management company.

5. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 29/12/2023 IN EUR

	29/12/2023	30/12/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	1,715,008,092.08	1,423,330,433.94
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	1,411,889,048.67	1,058,123,967.09
Traded in a regulated market or equivalent	1,411,889,048.67	1,058,123,967.09
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	153,528,737.22	245,955,883.63
Traded in a regulated market or equivalent	153,528,737.22	245,955,883.63
Negotiable credit instruments (Notes)	153,528,737.22	245,955,883.63
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	8,982,994.46	13,373,788.56
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	8,982,994.46	13,373,788.56
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	140,607,311.73	105,876,794.66
Hedges in a regulated market or equivalent	140,607,311.73	105,876,794.66
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	9,426,324,161.52	8,266,725,830.21
Forward currency transactions	9,069,186,923.81	8,165,146,509.43
Other	357,137,237.71	101,579,320.78
FINANCIAL ACCOUNTS	66,257,901.63	132,706,810.99
Cash and cash equivalents	66,257,901.63	132,706,810.99
TOTAL ASSETS	11,207,590,155.23	9,822,763,075.14

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' FUNDS		
Capital	1,326,028,059.52	1,251,023,419.89
Allocation Report of distributed items (a)	7,679,764.13	6,144,398.55
Brought forward (a)	458.94	640.23
Allocation Report of distributed items on Net Income (a.b)	320,548,817.44	261,379,748.46
Result (a.b)	1,520,147.31	11,692,858.59
TOTAL NET SHAREHOLDERS' FUNDS *	1,655,777,247.34	1,530,241,065.72
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	144,217,289.52	110,893,182.90
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	144,217,289.52	110,893,182.90
Hedges in a regulated market or equivalent	144,217,289.52	106,694,552.80
Other hedges	0.00	4,198,630.10
PAYABLES	9,407,306,555.92	8,181,579,289.70
Forward currency transactions	9,033,832,878.91	8,059,397,226.74
Others	373,473,677.01	122,182,062.96
FINANCIAL ACCOUNTS	289,062.45	49,536.82
Short-term credit	289,062.45	49,536.82
Loans received	0.00	0.00
TOTAL LIABILITIES	11,207,590,155.23	9,822,763,075.14

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
SHORT EUR-BTP 0323	0.00	1,534,550,460.00
EURO SCHATZ 0323	0.00	997,955,140.00
90DAY EURODLR 0324	0.00	447,657.53
FV CBOT UST 5 0323	0.00	1,048,772,576.82
LIFFE LG GILT 0323	0.00	120,790,352.21
XEUR FBTP BTP 0323	0.00	1,081,078,225.00
XEUR FOAT EUR 0323	0.00	335,772,100.00
EURO BOBL 0323	0.00	145,100,540.00
FGBL BUND 10A 0323	0.00	541,003,815.00
US TBOND 30 0323	0.00	208,140,958.07
EURO BUND 0324	1,012,931,535.00	0.00
EURO-OAT 0324	305,168,805.00	0.00
EURO BTP 0324	1,078,090,020.00	0.00
TU CBOT UST 2 0324	2,419,900,859.32	0.00
SHORT EUR-BTP 0324	208,897,965.00	0.00
FV CBOT UST 5 0324	3,063,661,125.23	0.00
US TBOND 30 0324	1,326,513,912.78	0.00
XEUR FGBX BUX 0324	28,912,920.00	0.00
EURO BOBL 0324	421,840,305.00	0.00
US 10YR NOTE 0324	65,875,256.02	0.00
EURO SCHATZ 0324	3,302,662.50	0.00
CME BRL/USD 0224	93,140,361.20	0.00
OTC contracts		
Options		
EURUSD C 1.1775 23	0.00	0.00
EURUSD P 1.07 01/23	0.00	229,932,651.15
EURUSD P 1.07 01/23	0.00	149,456,223.25
Other commitments		

5. Annual accounts

■ INCOME STATEMENT ON 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	4,718,211.31	713,235.41
Revenues from equities and similar securities	59,718.80	110,339.74
Revenues from bonds and similar securities	99,508,093.40	72,036,351.16
Revenues from credit instruments	3,404,650.35	196,816.67
Revenues from temporary acquisition and disposal of securities	737,550.26	510,007.99
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	108,428,224.12	73,566,750.97
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	858,508.14	1,986,859.28
Charges on hedges	0.00	0.00
Charges on financial debts	217.38	830,078.69
Other financial charges	0.00	0.00
TOTAL (2)	858,725.52	2,816,937.97
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	107,569,498.60	70,749,813.00
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	101,701,734.69	52,171,288.60
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	5,867,763.91	18,578,524.40
Revenue adjustment (5)	-5,462,964.97	-6,885,665.81
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	404,798.94	11,692,858.59

5. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply:

- fair picture, comparability, going concern,
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recorded in financial statements according to the historical cost method and recorded in the balance sheet at their current value which is determined by the last known market value or, in the absence of existing market, by any external means or by using financial models.

The differences between the current values used when calculating the net asset value and the historical costs of the securities when they entered the portfolio are recorded in "estimation differences" accounts. Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle outlined below, then converted into the currency of the portfolio according to the exchange rate on the day of the valuation.

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued according to the linear method.

Equities, bonds and other securities traded in a regulated market or equivalent:

For the computation of the Net Asset Value, shares and other securities traded on a regulated or similar market are valued on the basis of the last stock market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. These are the prices and market data relating to the processed transactions which make it possible to approximate as accurately as possible the fair value of the assets in the portfolio. The management company retains all the supporting documents for these prices used, in accordance with the management company's valuation policy.

5. Annual accounts

Accrued interest on bonds and similar securities is calculated up to the date of the Net Asset Value.

Transferable securities for which the price has not been recorded on the valuation date or has been adjusted are valued by the Management Company at their probable trading value.

Russian Bonds Valuation

Following the invasion of Ukraine by Russia and the ensuing international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds subject to sanctions are no longer representative of market conditions. Thus, as of December 29, 2023, in accordance with the provisions in the UCITS accounting plan and given market restrictions on these assets, the management company has decided to value sovereign bonds denominated in rubles or foreign currencies (euros and US dollars) at 0.

All accrued coupons or coupons awaiting payment related to Russian bonds have been offset by a provision of equivalent amount but of opposite sign.

This valuation method was used instead of the probable trading value to approximate the current value of these assets: this method, which leads to a strong depreciation compared to the value of transactions observed on the market, was chosen to account for the restrictions linked to European sanctions against Russia to which the fund is subject. The possibility for the fund to access the market following a restriction lift by the French authorities would render it possible for the management company to return to a valuation method based solely on transactions and to establish with certainty the value of the portfolio. Given this uncertainty, the current value retained in the portfolio may not reflect the value of such positions.

Equities, bonds and other securities not traded on a regulated or similar market

Transferable securities for which the price has not been recorded on the valuation date or has been adjusted are valued by the Management Company at their probable trading value.

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of variations that seem probable in view of current events. These valuations and their justification are communicated to the statutory auditor during his controls.

Foreign securities are converted into the equivalent value in euros in accordance with the WMR rate on the valuation date.

Forward foreign exchange:

From March 4, 2022 for contracts denominated in RUB(*), and from June 1, 2022 for all other currencies, they are valued at the market price based on observed forward foreign exchange curves. Previously, they were valued at the exchange rate on the day of valuation, taking into account the amortisation of the deferment/discount.(*). For contracts denominated in RUB and between March 4 and June 1, forward foreign exchange were valued according to the old method (linearization of the carry-forward/discount) and a provision for an amount equal to the difference in valuations obtained with the 2 methods was added in the accounting of the funds.

5. Annual accounts

Negotiable debt securities:

Debt instruments that are not subject to significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer :

- Debt instruments with a maturity of less than or equal to 1 year: Interbank offered rate in euros (Euribor);
- Debt instruments with a maturity of more than 1 year: Normalised annual interests treasury bonds (French BTAN) rate or fungible treasury bonds (French OAT) rate of close maturity for the longest maturities;
- Debt instruments with a residual life of less than or equal to 3 months may be valued according to the linear method;
- BTANs are valued at the market rate communicated daily by the Bank of France

UCIs held:

UCI share classes or shares will be valued at the last known Net Asset Value.

Temporary purchases and sales of securities:

Securities received under repurchase agreements are recorded as assets under “Debt representing securities received under repos” for the amount provided in the contract, plus accrued interest to be received.

Securities given under repurchase agreements are recorded in the buying portfolio at their current value. The debt representing securities given under repurchase agreements is recorded in the selling portfolio at the value fixed in the contract plus accrued interest to be paid.

The securities lent are valued at their current value and are recorded as assets under the heading “Debt representing loaned securities” at the current value plus accrued interest to be received.

The securities borrowed are recorded as assets under the heading “securities borrowed” for the amount provided for in the contract, and as liabilities under the heading “Debts representing borrowed securities” for the amount provided in the contract plus accrued interest to be paid.

Forward financial instruments:

Forward financial instruments:

Forward financial instruments negotiated on regulated markets are valued at the daily clearing price.

Foreign exchange forwards:

They are valued at the currency rate on the day of valuation, taking into account the amortisation of the deferment/discount. They can be valued at the market price based on observed forward foreign exchange curves.

5. Annual accounts

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future interest flows at market interest and/or exchange rates. This price is corrected for the counterparty risk.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value according to the methods adopted by the management company.

CDS :

Complex instruments such as "CDS", "SES", or complex options are valued according to their type using an appropriate method.

Off-balance sheet commitments:

Firm forward contracts are presented at their market value in off-balance sheet commitments at the rate used in the portfolio.

Conditional forward transactions are translated into their underlying equivalent.

Commitments on swap contracts are presented at their nominal value, or in the absence of nominal value, for an equivalent amount.

Adjustment mechanism ("swing pricing") of the net asset value with trigger threshold

Since the creation of the fund, the Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe for or redeem shares bear the charges related to transactions carried out on the fund's assets owing to movements (subscriptions/redemptions) in the fund's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the fund by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

5. Annual accounts

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the fund's share classes exceeds a threshold predetermined, based on objective criteria, by the Management Company, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the fund's share classes.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the fund. It is not possible to accurately predict whether the adjustment mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are informed that the volatility of the fund's NAV may not solely reflect that of the securities held in the portfolio owing to the application of the adjustment mechanism. The "swung" NAV is the fund's only net asset value and the only one communicated to the fund's shareholders. However, if there is a performance fee, this is calculated based on the NAV before the adjustment mechanism is applied.

Management fees

The management fees are calculated at each valuation on the net assets.

These costs are charged to the profit and loss account of the UCI.

Management fees are paid in full to the management company, which bears all the operating costs of the UCIs.

Management fees do not include transaction fees.

The maximum rate applied on the basis of net assets is:

- For all R share classes: 1.60% including tax.
- For all I share classes: 0.70% including tax.
- For all N share classes: 0.80% including tax.
- For the Q-EUR share class: 0.10%

Management fees for R shares (former R shares) absorbed by R shares (former SR shares) from 01/01/2023 until the date of merger/absorption:*

- The rate applied to net assets excluding UCIs was:

For all categories of R* shares (absorbed shares, formerly called R shares): 1.10% including tax.

- Amounts of management fees:

From 01/01/2023 to 05/07/2023:

- H2O MULTIBONDS FCP R*EUR(C/D) shares: 162,023.45
- H2O MULTIBONDS FCP R*EUR(C) shares: 4,075,944.05
- H2O MULTIBONDS FCP HUSD-R*(C) shares: 145,521.14
- H2O MULTIBONDS FCP HSGD-R*(C) shares: 24,374.58
- H2O MULTIBONDS FCP HCHF-R*(C) shares: 34,012.93

5. Annual accounts

Performance fee:

The HCHF-I, HCHF-N and HCHF-R shares are subject to currency hedging for the part of the assets relating to the parity of the Euro against the Swiss franc. As such, slight structural differences in outperformance will be noted compared to those of the IEUR, NEUR and REUR shares in Euro. These differences are linked in particular to the imperfections of the foreign exchange hedging and to the Swiss interest rate differential (1-month SARON) compared to the Eurozone rate (1-month Euribor).

The HUSD-I, 3DHUSD-R and HUSD-R shares are subject to currency hedging for the part of the assets relating to the parity of the Euro against the US dollar. As such, slight structural differences in outperformance will be noted compared to those of the IEUR and REUR shares in Euro. These differences are linked in particular to the imperfections of the foreign exchange hedging and to the American interest rate differential (1-month SOFR) compared to the Eurozone rate (1-month Euribor).

The HSGD-I and HSGD-R shares are subject to currency hedging for the part of the assets relating to the parity of the Euro against the Singapore dollar. As such, slight structural differences in outperformance will be noted compared to those of the IEUR and REUR shares in Euro. These differences are linked in particular to the imperfections of the foreign exchange hedging and to the Singaporean interest rate differential (1-month SIBOR) compared to the Eurozone rate (1-month Euribor).

The performance of each share class of the fund is calculated according to the evolution of the net asset value (NAV) of the said share class.

The performance fee, applicable to a share class, is based on the comparison between the valued asset and the reference asset for the said share class (model based on a benchmark index). All underperformance of the fund compared to the benchmark index must be compensated for before performance fees become payable, regardless of the duration of this underperformance.

The valued asset, the reference asset and the High-Water Mark are calculated for each share class and are understood as follows:

- a) **The valued assets** are equal to the amount of the fund's assets, corresponding to the concerned share class, valued according to the rules applicable to assets and after accounting for the operating and management costs corresponding to the said share class.
- b) **The High-Water Mark** ("HWM"), corresponds to the highest NAV of the fund, corresponding to the concerned share class, observed at the end of each observation period since the launch date of the share class and for which performance fees have been charged.

5. Annual accounts

c) **The reference asset** is, during the observation period and each time the net asset value is calculated, restated for the subscription/redemption amounts corresponding to the share class, and valued based on the performance of the applicable benchmark index. At the start of the observation period:

(i) if the asset valued at the end of the previous observation period is greater than the reference asset on that same date, the reference asset is then equal to the product of the HWM and the corresponding number of units of the share class on this same date;

(ii) if the asset valued at the end of the previous observation period is less than or equal to the reference asset on this same date, as during the observation period, the reference asset is restated for subscriptions/redemptions and valued based on the performance of the benchmark index applicable to the share class.

The reference index (denominated in euros) for shares denominated in EUR is equal to:

- the €STR capitalised daily + 3% per year for IEUR shares
- the €STR capitalised daily + 2.90% per year for NEUR shares
- the €STR capitalised daily + 2.10% per year for REUR shares

The reference index (denominated in US dollars) for shares denominated in USD is equal to:

- SOFR (Secured Overnight Financing Rate) capitalised + 3% per year for IUSD and HUSD-I shares
- SOFR (Secured Overnight Financing Rate) capitalised + 2.10% per year for RUSD, 3DHUSD-R and HUSD-R shares

The reference index (denominated in Singapore dollars) for shares denominated in SGD is equal to:

- 1-month SIBOR (Singapore Interbank Offered Rate) + 3% per year for ISGD and HSGD-I shares
- 1-month SIBOR (Singapore Interbank Offered Rate) + 2.10% per year for HSGD-R and RSGD shares

The reference index (denominated in Swiss franc) for shares denominated in CHF is equal to:

- SARON (Swiss Average Rate Overnight) capitalised + 2.90% per year for the HCHF-N shares
- SARON (Swiss Average Rate Overnight) capitalised + 3% per year for the HCHF-I shares
- SARON (Swiss Average Rate Overnight) capitalised + 2.10% per year for HCHF-R shares

Performance fees for R* shares (former R shares) absorbed by R shares (former SR shares) from 01/01/2023 until the merger/absorption date:

From 01/01/2023 to 05/07/2023:

The reference index (denominated in euros) for the shares denominated in EUR was equal to:

- the €STR capitalised daily + 2.60% per year for R*EUR shares.

The reference index (denominated in US dollars) for the shares denominated in USD was equal to:

- SOFR (Secured Overnight Financing Rate) capitalised + 2.60% per year for the HUSD-R* share

The reference index (denominated in Singapore dollars) for the shares denominated in SGD was equal to:

- 1-month SIBOR (Singapore Interbank Offered Rate) + 2.60% per year for the HSGD-R* share

5. Annual accounts

The reference index (denominated in Swiss franc) for the shares denominated in CHF was equal to:

- SARON (Swiss Average Rate Overnight) capitalised + 2.60% per year for the HCHF-R* share

- Amounts of latent variable management fees:

H2O MULTIBONDS FCP R*EUR(C/D) shares: 0

H2O MULTIBONDS FCP R*EUR(C) shares: 21,522,049.67

H2O MULTIBONDS FCP HUSD-R*(C) shares: 1,101,543.99

H2O MULTIBONDS FCP HSGD-R*(C) shares: 139,496.18

H2O MULTIBONDS FCP HCHF-R*(C) shares: 190,842.27

- Amounts of acquired variable management fees:

H2O MULTIBONDS FCP R*EUR(C/D) shares: 0

H2O MULTIBONDS FCP R*EUR(C) shares: 1,289,178.31

H2O MULTIBONDS FCP HUSD-R*(C) shares: 38,013.19

H2O MULTIBONDS FCP HSGD-R*(C) shares: 14,470.28

H2O MULTIBONDS FCP HCHF-R*(C) shares: 13,354.01

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs. To which it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

5. Annual accounts

Methods for allocating distributable amounts:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Unit H2O MULTIBONDS FCP 3DHUSD-R (C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HCHF-N(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HCHF-R (C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HSGD-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HSGD-R (C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HUSD-R (C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP IEUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP ISGD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP IUSD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP NEUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP Q-EUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP REUR(C/D)	Capitalisation et/ou Distribution, par décision de la société de gestion	Capitalisation et/ou Distribution, par décision de la société de gestion
Unit H2O MULTIBONDS FCP REUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP RSGD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP RUSD(C)	Capitalisation	Capitalisation

5. Annual accounts

■ 2. CHANGES IN NET ASSET ON 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS IN START OF PERIOD	1,530,241,065.72	1,832,393,585.54
Subscriptions (including subscription fees received by the fund)	897,776,188.06	62,012,897.68
Redemptions (net of redemption fees received by the fund)	-1,138,591,851.20	-708,076,047.67
Capital gains realised on deposits and financial instruments	6,305,397.92	72,147,590.49
Capital losses realised on deposits and financial instruments	-31,080,877.80	-181,251,433.80
Capital gains realised on hedges	1,408,597,964.79	2,349,458,374.10
Capital losses realised on hedges	-1,023,978,805.95	-1,809,595,116.22
Dealing costs	-3,751,313.92	-3,666,192.42
Exchange gains/losses	-45,915,587.53	193,078,994.83
Changes in difference on estimation (deposits and financial instruments)	52,902,082.77	-272,918,824.12
<i>Difference on estimation, period N</i>	-242,321,516.07	-295,223,598.84
<i>Difference on estimation, period N-1</i>	295,223,598.84	22,304,774.72
Changes in difference on estimation (hedges)	-5,702,805.70	-15,437,728.84
<i>Difference on estimation, period N</i>	-4,527,778.08	1,175,027.62
<i>Difference on estimation, period N-1</i>	-1,175,027.62	-16,612,756.46
Net Capital gains and losses Accumulated from Previous business year	-2,967,553.34	0.00
Distribution on Net Capital Gains and Losses from previous business year	-768,911.21	-756,359.17
Net profit for the period, before adjustment prepayments	5,867,763.91	18,578,524.40
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	6,844,490.82 (**)	-5,727,199.08 (*)
NET ASSETS IN END OF PERIOD	1,655,777,247.34	1,530,241,065.72

(*) N-1 : Dotation swing pricing.

(**) N : reopening dotation/deprov. Swing pricing N-1 : € 6,844,490.82

5. Annual accounts

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	523,522.90	0.03
Floating-rate bonds traded on regulated markets	182,455.36	0.01
Fixed-rate bonds traded on a regulated or similar market	1,411,183,070.41	85.23
TOTAL BONDS AND SIMILAR SECURITIES	1,411,889,048.67	85.27
CREDIT INSTRUMENTS		
Treasury bills	153,528,737.22	9.27
TOTAL CREDIT INSTRUMENTS	153,528,737.22	9.27
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Exchange rate	93,140,361.20	5.63
Rate	9,935,095,365.85	600.02
TOTAL OTHER OPERATIONS	10,028,235,727.05	605.65

■ 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,411,183,070.41	85.23	0.00	0.00	705,978.26	0.04	0.00	0.00
Credit instruments	153,528,737.22	9.27	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	66,257,901.63	4.00
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	289,062.45	0.02
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	9,935,095,365.85	600.03	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual accounts

■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	8,349,743.44	0.50	11,365,440.69	0.69	30,224,216.12	1.83	326,185,064.14	19.70	1,035,764,584.28	62.55
Credit instruments	16,577,536.23	1.00	136,951,200.99	8.27	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	66,257,901.63	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	289,062.45	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	2,632,101,486.82	158.96	3,485,501,430.23	210.51	3,817,492,448.80	230.56

(*) All hedges are shown in terms of time to maturity of the underlying securities.

■ 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (OUT EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3 JPY		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	189,015,054.26	11.42	0.00	0.00	0.00	0.00	1,017,123,562.35	61.43
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	4,204,915.58	0.25	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	3,012,370,046.54	181.93	46,689,334.58	2.82	1,108,261,643.03	66.93	3,797,591,862.42	229.35
Financial accounts	8,244,004.19	0.50	220,845.69	0.01	963,517.95	0.06	2,277,276.07	0.14
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	4,504,665,171.54	272.06	1,384,689,086.98	83.63	16,539,533.72	1.00	2,358,341,076.91	142.43
Financial accounts	256,030.61	0.02	33,031.84	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	6,969,091,514.55	420.90	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Forward foreign exchange purchase	3,180,431,229.90
	Funds to be accepted on urgent sale of currencies	5,888,755,693.91
	Sales deferred settlement	264,116,419.00
	Cash collateral deposits	63,649,078.83
	Coupons and dividends in cash	25,161,739.85
	Collateral	4,210,000.00
	Other receivables	0.03
TOTAL RECEIVABLES		9,426,324,161.52
PAYABLES		
	Urgent sale of currency	5,828,500,296.90
	Forward foreign exchange sale	3,205,332,582.01
	Purchases deferred settlement	224,239,836.24
	Fixed management fees	3,351,410.34
	Variable management fees	79,058,858.49
	Collateral	36,190,000.00
	Other payables	30,633,571.94
TOTAL PAYABLES		9,407,306,555.92
TOTAL PAYABLES AND RECEIVABLES		19,017,605.60

5. Annual accounts

■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS FCP 3DHUSD-R (C)		
Units subscribed during the period	32,985.589	2,937,865.93
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	32,985.589	2,937,865.93
Units in circulation at the end of the period	32,985.589	
Unit H2O MULTIBONDS FCP HCHF-I(C)		
Units subscribed during the period	30.9236	4,175,489.40
Units redeemed during the period	-38.6657	-4,610,259.37
Net Subscriptions/Redemptions	-7.7421	-434,769.97
Units in circulation at the end of the period	75.4031	
Unit H2O MULTIBONDS FCP HCHF-N(C)		
Units subscribed during the period	7,373.4959	1,469,707.23
Units redeemed during the period	-1,534.1571	-310,376.45
Net Subscriptions/Redemptions	5,839.3388	1,159,330.78
Units in circulation at the end of the period	16,304.0267	
Unit H2O MULTIBONDS FCP HCHF-R (C)		
Units subscribed during the period	84,739.7349	9,943,967.99
Units redeemed during the period	-8,444.8381	-1,007,435.79
Net Subscriptions/Redemptions	76,294.8968	8,936,532.20
Units in circulation at the end of the period	78,644.5905	
Unit H2O MULTIBONDS FCP HCHF-R*(C)		
Units subscribed during the period	342.0000	173,257.31
Units redeemed during the period	-11,131.1021	-6,248,634.68
Net Subscriptions/Redemptions	-10,789.1021	-6,075,377.37
Units in circulation at the end of the period	0.00	
Unit H2O MULTIBONDS FCP HSGD-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	0.0009	
Unit H2O MULTIBONDS FCP HSGD-R (C)		
Units subscribed during the period	92,254.0533	7,588,641.38
Units redeemed during the period	-70,659.8899	-5,806,594.20
Net Subscriptions/Redemptions	21,594.1634	1,782,047.18
Units in circulation at the end of the period	37,775.9369	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS FCP HSGD-R*(C)		
Units subscribed during the period	35,820.2913	4,668,246.13
Units redeemed during the period	-51,039.8290	-6,920,997.40
Net Subscriptions/Redemptions	-15,219.5377	-2,252,751.27
Units in circulation at the end of the period	0.00	
Unit H2O MULTIBONDS FCP HUSD-I(C)		
Units subscribed during the period	9.8746	1,588,943.19
Units redeemed during the period	-60.4102	-9,975,238.48
Net Subscriptions/Redemptions	-50.5356	-8,386,295.29
Units in circulation at the end of the period	264.8991	
Unit H2O MULTIBONDS FCP HUSD-R (C)		
Units subscribed during the period	243,425.5495	28,506,825.27
Units redeemed during the period	-118,483.5773	-13,527,137.51
Net Subscriptions/Redemptions	124,941.9722	14,979,687.76
Units in circulation at the end of the period	345,941.4255	
Unit H2O MULTIBONDS FCP HUSD-R*(C)		
Units subscribed during the period	968.7341	323,874.81
Units redeemed during the period	-80,460.7068	-27,122,341.38
Net Subscriptions/Redemptions	-79,491.9727	-26,798,466.57
Units in circulation at the end of the period	0.00	
Unit H2O MULTIBONDS FCP IEUR(C)		
Units subscribed during the period	124.7423	32,213,886.25
Units redeemed during the period	-192.1210	-49,892,380.82
Net Subscriptions/Redemptions	-67.3787	-17,678,494.57
Units in circulation at the end of the period	464.6411	
Unit H2O MULTIBONDS FCP ISGD(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	0.0001	
Unit H2O MULTIBONDS FCP IUSD(C)		
Units subscribed during the period	15.7817	3,436,479.22
Units redeemed during the period	-22.7509	-5,001,618.18
Net Subscriptions/Redemptions	-6.9692	-1,565,138.96
Units in circulation at the end of the period	27.0093	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS FCP NEUR(C)		
Units subscribed during the period	82,115.2808	14,687,455.85
Units redeemed during the period	-134,217.1206	-24,418,875.95
Net Subscriptions/Redemptions	-52,101.8398	-9,731,420.10
Units in circulation at the end of the period	334,852.2365	
Unit H2O MULTIBONDS FCP Q-EUR(C)		
Units subscribed during the period	189.3246	5,651,403.76
Units redeemed during the period	-31.0765	-856,222.81
Net Subscriptions/Redemptions	158.2481	4,795,180.95
Units in circulation at the end of the period	233.8943	
Unit H2O MULTIBONDS FCP R*EUR(C/D)		
Units subscribed during the period	10,138.9665	1,376,006.29
Units redeemed during the period	-211,510.2074	-28,450,884.63
Net Subscriptions/Redemptions	-201,371.2409	-27,074,878.34
Units in circulation at the end of the period	0.00	
Unit H2O MULTIBONDS FCP R*EUR(C)		
Units subscribed during the period	32,665.2525	16,184,366.93
Units redeemed during the period	-1,492,007.3104	-772,449,322.07
Net Subscriptions/Redemptions	-1,459,342.0579	-756,264,955.14
Units in circulation at the end of the period	0.00	
Unit H2O MULTIBONDS FCP REUR(C/D)		
Units subscribed during the period	431,134.2688	27,851,386.29
Units redeemed during the period	-37,078.6378	-2,435,998.37
Net Subscriptions/Redemptions	394,055.6310	25,415,387.92
Units in circulation at the end of the period	468,314.3750	
Unit H2O MULTIBONDS FCP REUR(C)		
Units subscribed during the period	6,170,293.4931	733,453,249.95
Units redeemed during the period	-1,541,314.8382	-178,925,950.15
Net Subscriptions/Redemptions	4,628,978.6549	554,527,299.80
Units in circulation at the end of the period	10,266,353.1080	
Unit H2O MULTIBONDS FCP RSGD(C)		
Units subscribed during the period	4,381.5143	839,449.01
Units redeemed during the period	-99.1871	-18,680.61
Net Subscriptions/Redemptions	4,282.3272	820,768.40
Units in circulation at the end of the period	10,683.0173	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS FCP RUSD(C)		
Units subscribed during the period	3,040.4081	705,685.87
Units redeemed during the period	-2,590.0346	-612,902.35
Net Subscriptions/Redemptions	450.3735	92,783.52
Units in circulation at the end of the period	13,165.9488	

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MULTIBONDS FCP 3DHUSD-R (C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP HCHF-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP HCHF-N(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP HCHF-R (C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP HCHF-R*(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP HSGD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP HSGD-R (C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP HSGD-R*(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP HUSD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MULTIBONDS FCP HUSD-R (C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP HUSD-R*(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP IEUR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP ISGD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP IUSD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP NEUR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP Q-EUR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP R*EUR(C/D)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP R*EUR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MULTIBONDS FCP REUR(C/D)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP REUR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP RSGD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS FCP RUSD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/12/2023
Units H2O MULTIBONDS FCP 3DHUSD-R (C)	
Guarantee commission	0,00
Fixed management fees	17,119.86
Percentage set for fixed management fees	1.68
Accrued variable management fees	54,594.43
Percentage of accrued variable management fees	2.37
Earned variable management fees	-0.15
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	67,021.91
Percentage set for fixed management fees	0.79
Accrued variable management fees	329,376.24
Percentage of accrued variable management fees	3.89
Earned variable management fees	45,658.69
Percentage of earned variable management fees	0.54
Trailer fees	0,00
Units H2O MULTIBONDS FCP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	25,503.92
Percentage set for fixed management fees	0.89
Accrued variable management fees	119,000.79
Percentage of accrued variable management fees	4.15
Earned variable management fees	7,649.68
Percentage of earned variable management fees	0.27
Trailer fees	0,00
Units H2O MULTIBONDS FCP HCHF-R (C)	
Guarantee commission	0,00
Fixed management fees	71,024.66
Percentage set for fixed management fees	1.68
Accrued variable management fees	52,775.83
Percentage of accrued variable management fees	1.25
Earned variable management fees	27,436.76
Percentage of earned variable management fees	0.65
Trailer fees	0,00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/12/2023
Units H2O MULTIBONDS FCP HCHF-R*(C)	
Guarantee commission	0,00
Fixed management fees	34,012.93
Percentage set for fixed management fees	1.20
Accrued variable management fees	190,842.27
Percentage of accrued variable management fees	3.45
Earned variable management fees	13,354.01
Percentage of earned variable management fees	0.24
Trailer fees	0,00
Units H2O MULTIBONDS FCP HSGD-I(C)	
Guarantee commission	0,00
Fixed management fees	0,00
Percentage set for fixed management fees	0,00
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP HSGD-R (C)	
Guarantee commission	0,00
Fixed management fees	52,422.91
Percentage set for fixed management fees	1.68
Accrued variable management fees	-49,889.33
Percentage of accrued variable management fees	-1.60
Earned variable management fees	95,722.06
Percentage of earned variable management fees	3.07
Trailer fees	0,00
Units H2O MULTIBONDS FCP HSGD-R*(C)	
Guarantee commission	0,00
Fixed management fees	24,374.58
Percentage set for fixed management fees	1.19
Accrued variable management fees	139,496.18
Percentage of accrued variable management fees	3.49
Earned variable management fees	14,470.28
Percentage of earned variable management fees	0.36
Trailer fees	0,00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/12/2023
Units H2O MULTIBONDS FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	358,829.49
Percentage set for fixed management fees	0.75
Accrued variable management fees	2,313,865.11
Percentage of accrued variable management fees	4.80
Earned variable management fees	460,944.52
Percentage of earned variable management fees	0.96
Trailer fees	0,00
Units H2O MULTIBONDS FCP HUSD-R (C)	
Guarantee commission	0,00
Fixed management fees	534,260.28
Percentage set for fixed management fees	1.69
Accrued variable management fees	805,691.64
Percentage of accrued variable management fees	2.54
Earned variable management fees	500,252.33
Percentage of earned variable management fees	1.58
Trailer fees	0,00
Units H2O MULTIBONDS FCP HUSD-R*(C)	
Guarantee commission	0,00
Fixed management fees	145,521.14
Percentage set for fixed management fees	1.17
Accrued variable management fees	1,101,543.99
Percentage of accrued variable management fees	4.52
Earned variable management fees	38,013.19
Percentage of earned variable management fees	0.16
Trailer fees	0,00
Units H2O MULTIBONDS FCP IEUR(C)	
Guarantee commission	0,00
Fixed management fees	1,004,970.16
Percentage set for fixed management fees	0.77
Accrued variable management fees	5,514,854.73
Percentage of accrued variable management fees	4.21
Earned variable management fees	1,347,360.02
Percentage of earned variable management fees	1.03
Trailer fees	0,00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/12/2023
Units H2O MULTIBONDS FCP ISGD(C)	
Guarantee commission	0,00
Fixed management fees	0,00
Percentage set for fixed management fees	0,00
Accrued variable management fees	0.24
Percentage of accrued variable management fees	5.57
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP IUSD(C)	
Guarantee commission	0,00
Fixed management fees	58,470.08
Percentage set for fixed management fees	0.78
Accrued variable management fees	177,592.14
Percentage of accrued variable management fees	2.35
Earned variable management fees	105,238.39
Percentage of earned variable management fees	1.39
Trailer fees	0,00
Units H2O MULTIBONDS FCP NEUR(C)	
Guarantee commission	0,00
Fixed management fees	592,352.21
Percentage set for fixed management fees	0.88
Accrued variable management fees	2,540,222.40
Percentage of accrued variable management fees	3.75
Earned variable management fees	733,321.55
Percentage of earned variable management fees	1.08
Trailer fees	0,00
Units H2O MULTIBONDS FCP Q-EUR(C)	
Guarantee commission	0,00
Fixed management fees	6,443.71
Percentage set for fixed management fees	0.18
Accrued variable management fees	0.11
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/12/2023
Units H2O MULTIBONDS FCP R*EUR(C/D)	
Guarantee commission	0,00
Fixed management fees	162,023.45
Percentage set for fixed management fees	1.17
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP R*EUR(C)	
Guarantee commission	0,00
Fixed management fees	4,075,944.05
Percentage set for fixed management fees	1.17
Accrued variable management fees	21,522,049.67
Percentage of accrued variable management fees	3.15
Earned variable management fees	1,289,178.31
Percentage of earned variable management fees	0.19
Trailer fees	0,00
Units H2O MULTIBONDS FCP REUR(C/D)	
Guarantee commission	0,00
Fixed management fees	299,241.64
Percentage set for fixed management fees	1.68
Accrued variable management fees	1.64
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP REUR(C)	
Guarantee commission	0,00
Fixed management fees	15,437,235.96
Percentage set for fixed management fees	1.68
Accrued variable management fees	33,479,872.52
Percentage of accrued variable management fees	3.62
Earned variable management fees	5,565,809.45
Percentage of earned variable management fees	0.60
Trailer fees	0,00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/12/2023
Units H2O MULTIBONDS FCP RSGD(C)	
Guarantee commission	0,00
Fixed management fees	23,202.22
Percentage set for fixed management fees	1.48
Accrued variable management fees	32,396.57
Percentage of accrued variable management fees	2.06
Earned variable management fees	76.59
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP RUSD(C)	
Guarantee commission	0,00
Fixed management fees	43,600.95
Percentage set for fixed management fees	1.43
Accrued variable management fees	88,011.14
Percentage of accrued variable management fees	2.88
Earned variable management fees	11,374.59
Percentage of earned variable management fees	0.37
Trailer fees	0,00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	29/12/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	29/12/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

• 3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	29/12/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			8,982,994.46
	FR0013434941	H2O EUROSOVEREIGN I/C (EUR)	1,068,800.00
	FR0013410867	H2O EUROSOVEREIGN I/C (EUR)	2,531,657.88
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,177,621.00
	FR0013521846	H2O MULTIASIA I/C (USD)	4,204,915.58
Hedges			0.00
Total group financial instruments			8,982,994.46

5. Annual accounts

■ 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

• Table of allocation of the distributable share of the sums concerned to profit (loss)

	29/12/2023	30/12/2022
Sums not yet allocated		
Brought forward	458.94	640.23
Profit (loss)	404,798.94	11,692,858.59
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	405,257.88	11,693,498.82

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP 3DHUSD-R (C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	10,073.91	0.00
Total	10,073.91	0.00

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	169,962.89	279,053.82
Total	169,962.89	279,053.82

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	26,883.49	52,504.84
Total	26,883.49	52,504.84

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HCHF-R (C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-37,060.29	-4,883.41
Total	-37,060.29	-4,883.41

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HCHF-R*(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	134,194.80
Total	0.00	134,194.80

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HSGD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	-19.22
Total	0.00	-19.22

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HSGD-R (C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-14,286.21	-35,030.94
Total	-14,286.21	-35,030.94

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HSGD-R*(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	46,304.33
Total	0.00	46,304.33

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	123,562.62	1,306,671.27
Total	123,562.62	1,306,671.27

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HUSD-R (C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-211,477.42	-613,516.84
Total	-211,477.42	-613,516.84

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HUSD-R*(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	607,228.04
Total	0.00	607,228.04

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP IEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	865,186.86	3,681,247.41
Total	865,186.86	3,681,247.41

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP ISGD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-0.05	-0.08
Total	-0.05	-0.08

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	97,568.51	187,624.05
Total	97,568.51	187,624.05

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP NEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	523,874.31	1,772,434.88
Total	523,874.31	1,772,434.88

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP Q-EUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	452,290.81	66,920.90
Total	452,290.81	66,920.90

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP R*EUR(C/D)		
Allocation		
Distribution	0.00	672,579.94
Brought forward	0.00	218.96
Capitalized	0.00	0.00
Total	0.00	672,798.90
Details of units with dividend entitlement		
Number of units	0.00	201,371.2409
Unit distribution	0.00	3.34
Tax credits		
Tax credit attached to the distribution of income	0.00	0.00

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP R*EUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	17,228,823.05
Total	0.00	17,228,823.05

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP REUR(C/D)		
Allocation		
Distribution	0.00	101,734.48
Brought forward	1,448,282.89	72.73
Capitalized	0.00	0.00
Total	1,448,282.89	101,807.21
Details of units with dividend entitlement		
Number of units	468,314.3750	74,258.7440
Unit distribution	0.00	1.37
Tax credits		
Tax credit attached to the distribution of income	0.00	0.00

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP REUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-3,161,084.42	-13,884,651.08
Total	-3,161,084.42	-13,884,651.08

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP RSGD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	56,069.90	27,347.67
Total	56,069.90	27,347.67

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	55,410.08	66,639.22
Total	55,410.08	66,639.22

5. Annual accounts

• Table of allocation of the distributable share of the sums concerned to capital gains and losses

	29/12/2023	30/12/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	7,679,764.13	6,144,398.55
Net Capital gains and losses of the business year	320,548,817.44	261,379,748.46
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	328,228,581.57	267,524,147.01

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP 3DHUSD-R (C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	57,238.78	0.00
Total	57,238.78	0.00

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,390,165.82	1,902,585.85
Total	2,390,165.82	1,902,585.85

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	790,380.20	368,554.12
Total	790,380.20	368,554.12

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HCHF-R (C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,151,569.68	48,785.96
Total	2,151,569.68	48,785.96

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HCHF-R*(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	1,032,334.43
Total	0.00	1,032,334.43

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HSGD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	-0.06
Total	0.00	-0.06

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HSGD-R (C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	707,319.41	294,101.23
Total	707,319.41	294,101.23

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HSGD-R*(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	440,820.61
Total	0.00	440,820.61

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	9,298,551.17	9,283,187.97
Total	9,298,551.17	9,283,187.97

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HUSD-R (C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	8,720,764.75	4,935,864.14
Total	8,720,764.75	4,935,864.14

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP HUSD-R*(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	4,866,431.58
Total	0.00	4,866,431.58

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP IEUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	25,455,023.00	19,902,436.12
Total	25,455,023.00	19,902,436.12

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP ISGD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.98	0.60
Total	0.98	0.60

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,195,769.23	1,014,380.03
Total	1,195,769.23	1,014,380.03

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP NEUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	12,462,799.87	9,862,525.36
Total	12,462,799.87	9,862,525.36

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP Q-EUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,457,512.82	309,511.63
Total	1,457,512.82	309,511.63

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP R*EUR(C/D)		
Allocation		
Distribution	0.00	2,515,126.80
Net capital gains and losses accumulated per share	0.00	6,825,871.43
Capitalized	0.00	0.00
Total	0.00	9,340,998.23
Details of units with dividend entitlement		
Number of units	0.00	201,371.2409
Unit distribution	0.00	12.49

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP R*EUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.00	104,953,860.14
Total	0.00	104,953,860.14

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP REUR(C/D)		
Allocation		
Distribution	4,228,878.81	465,602.32
Net capital gains and losses accumulated per share	10,035,733.88	1,217,749.44
Capitalized	0.00	0.00
Total	14,264,612.69	1,683,351.76
Details of units with dividend entitlement		
Number of units	468,314.3750	74,258.7440
Unit distribution	9.03	6.27

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP REUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	248,242,755.86	96,711,700.11
Total	248,242,755.86	96,711,700.11

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP RSGD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	412,339.17	166,676.78
Total	412,339.17	166,676.78

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	621,778.14	406,040.42
Total	621,778.14	406,040.42

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global Net Assets in EUR	2,663,321,037.66	1,832,393,585.54	1,530,241,065.72	1,655,777,247.34
Unit H2O MULTIBONDS FCP 3DHUSD-R (C) in USD				
Net assets in USD	0.00	0.00	0.00	3,441,334.00
Number of shares/units	0.00	0.00	0.00	32,985.589
NAV per share/unit in USD	0.00	0.00	0.00	104.32
Net Capital Gains and Losses Accumulated per share in EUR	0.00	0.00	0.00	1.73
Net income Accumulated on the result in EUR	0.00	0.00	0.00	0.30
Unit H2O MULTIBONDS FCP HCHF-I(C) in CHF				
Net assets in CHF	10,577,961.84	11,170,275.93	9,182,004.85	10,406,590.32
Number of shares/units	124.5853	126.5203	83.1452	75.4031
NAV per share/unit in CHF	84,905.37	88,288.40	110,433.37	138,012.76
Net Capital Gains and Losses Accumulated per share in EUR	10,268.30	18,314.41	22,882.69	31,698.50
Net income Accumulated on the result in EUR	332.11	2,580.08	3,356.22	2,254.05
Unit H2O MULTIBONDS FCP HCHF-N(C) in CHF				
Net assets in CHF	1,688,464.83	1,591,755.26	1,772,332.49	3,436,547.67
Number of shares/units	12,735.8437	11,665.6687	10,464.6879	16,304.0267
NAV per share/unit in CHF	132.57	136.44	169.36	210.77
Net Capital Gains and Losses Accumulated per share in EUR	16.06	28.49	35.21	48.47
Net income Accumulated on the result in EUR	0.49	3.87	5.01	1.64
Unit H2O MULTIBONDS FCP HCHF-R (C) in CHF				
Net assets in CHF	1,327,725.40	459,354.59	226,565.77	9,289,227.90
Number of shares/units	16,519.4115	5,604.6937	2,349.6937	78,644.5905
NAV per share/unit in CHF	80.37	81.95	96.42	118.11
Net Capital Gains and Losses Accumulated per share in EUR	9.77	16.93	20.76	27.35
Net income Accumulated on the result in EUR	-0.09	1.66	-2.07	-0.47

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS FCP HCHF-R*(C) in CHF (*)				
Net assets in CHF	9,380,658.83	7,638,876.94	4,965,463.38	0.00
Number of shares/units	26,140.8297	20,627.0393	10,789.1021	0.00
NAV per share/unit in CHF	358.85	370.33	460.22	0.00
Net Capital Gains and Losses Accumulated per share in EUR	43.44	77.21	95.68	0.00
Net income Accumulated on the result in EUR	1.09	9.42	12.43	0.00
Unit H2O MULTIBONDS FCP HSGD-I(C) in SGD				
Net assets in SGD	673,104.53	692,045.13	0.06	0.06
Number of shares/units	8,024.5519	8,024.5519	0.0009	0.0009
NAV per share/unit in SGD	83.88	86.24	66.66	66.66
Net Capital Gains and Losses Accumulated per share in EUR	6.49	13.19	-66.66	0.00
Net income Accumulated on the result in EUR	-0.82	1.83	-21,355.55	0.00
Unit H2O MULTIBONDS FCP HSGD-R(C) in SGD				
Net assets in SGD	4,524,950.46	4,029,886.47	1,639,562.58	4,786,082.88
Number of shares/units	56,104.3007	48,972.3307	16,181.7735	37,775.9369
NAV per share/unit in SGD	80.65	82.28	101.32	126.69
Net Capital Gains and Losses Accumulated per share in EUR	6.20	12.67	18.17	18.72
Net income Accumulated on the result in EUR	-0.06	1.28	-2.16	-0.37
Unit H2O MULTIBONDS FCP HSGD-R*(C) in SGD (**)				
Net assets in SGD	4,202,157.20	3,309,863.08	2,547,931.25	0.00
Number of shares/units	33,707.3306	25,854.4279	15,219.5377	0.00
NAV per share/unit in SGD	124.66	128.01	167.41	0.00
Net Capital Gains and Losses Accumulated per share in EUR	9.55	19.96	28.96	0.00
Net income Accumulated on the result in EUR	0.22	2.21	3.04	0.00

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS FCP HUSD-I(C) in USD				
Net assets in USD	156,805,478.48	145,871,239.44	45,803,980.21	49,636,928.45
Number of shares/units	1,473.4864	1,310.2257	315.4347	264.8991
NAV per share/unit in USD	106,418.00	111,332.90	145,209.07	187,380.50
Net Capital Gains and Losses Accumulated per share in EUR	8,844.20	25,394.41	29,429.82	35,102.23
Net income Accumulated on the result in EUR	368.69	2,963.11	4,142.44	466.45
Unit H2O MULTIBONDS FCP HUSD-R (C) in USD				
Net assets in USD	36,622,983.13	24,890,972.86	23,185,967.70	46,077,114.77
Number of shares/units	436,306.2062	289,496.5800	220,999.4533	345,941.4255
NAV per share/unit in USD	83.93	85.98	104.91	133.19
Net Capital Gains and Losses Accumulated per share in EUR	7.10	19.53	22.33	25.20
Net income Accumulated on the result in EUR	-1.37	1.67	-2.77	-0.61
Unit H2O MULTIBONDS FCP HUSD-R*(C) in USD (***)				
Net assets in USD	32,767,263.89	25,429,773.20	23,894,495.31	0.00
Number of shares/units	146,077.0422	109,453.5992	79,491.9727	0.00
NAV per share/unit in USD	224.31	232.33	300.59	0.00
Net Capital Gains and Losses Accumulated per share in EUR	18.67	53.34	61.21	0.00
Net income Accumulated on the result in EUR	0.60	5.39	7.63	0.00
Unit H2O MULTIBONDS FCP IEUR(C) in EUR				
Net assets	264,414,263.15	212,205,727.60	120,668,804.90	133,219,353.78
Number of shares/units	1,527.3459	1,178.4396	532.0198	464.6411
NAV per share/unit	173,120.09	180,073.48	226,812.62	286,714.52
Net Capital Gains and Losses Accumulated per share	23,678.20	33,097.67	37,409.20	54,784.26
Net income Accumulated on the result	727.80	5,657.04	6,919.38	1,862.05

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS FCP ISGD(C) in SGD				
Net assets in SGD	4.67	4.60	5.32	6.78
Number of shares/units	0.0001	0.0001	0.0001	0.0001
NAV per share/unit in SGD	46,700.00	46,000.00	53,200.00	67,800.00
Net Capital Gains and Losses Accumulated per share in EUR	3,800.00	5,500.00	6,000.00	9,800.00
Net income Accumulated on the result in EUR	-1,000.00	1,500.00	-800.00	-500.00
Unit H2O MULTIBONDS FCP IUSD(C) in USD				
Net assets in USD	14,840,209.76	10,669,792.54	6,563,802.00	6,905,621.71
Number of shares/units	87.7913	65.2906	33.9785	27.0093
NAV per share/unit in USD	169,039.64	163,420.04	193,175.15	255,675.70
Net Capital Gains and Losses Accumulated per share in EUR	18,894.45	26,412.94	29,853.58	44,272.49
Net income Accumulated on the result in EUR	730.56	4,514.48	5,521.84	3,612.40
Unit H2O MULTIBONDS FCP NEUR(C) in EUR				
Net assets	71,943,710.91	67,863,789.12	59,579,587.63	65,089,275.34
Number of shares/units	600,707.3720	550,631.5996	386,954.0763	334,852.2365
NAV per share/unit	119.76	123.24	153.97	194.38
Net Capital Gains and Losses Accumulated per share	16.40	22.85	25.48	37.21
Net income Accumulated on the result	0.47	3.76	4.58	1.56
Unit H2O MULTIBONDS FCP Q-EUR(C) in EUR				
Net assets	0.00	1,132,136.85	1,882,578.81	7,766,139.21
Number of shares/units	0.00	57.6384	75.6462	233.8943
NAV per share/unit	0.00	19,642.05	24,886.62	33,203.62
Net Capital Gains and Losses Accumulated per share	0.00	3,350.00	4,091.56	6,231.50
Net income Accumulated on the result	0.00	660.99	884.65	1,933.74

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS FCP R*EUR(C/D) in EUR (****)				
Net assets	62,914,699.76	26,506,269.82	24,569,351.56	0.00
Number of shares/units	588,199.2949	263,441.6238	201,371.2409	0.00
NAV per share/unit	106.96	100.61	122.01	0.00
Distribution on Net Capital gains and losses	8.79	0.00	12.49	0.00
Net capital gains and losses accumulated per share	5.86	25.82	33.89	0.00
Distribution on Net Income on the result	0.35	2.84	3.34	0.00
Tax credits per share/unit	0.003	0.001	0.00	0.00
Net income Accumulated on the result	0.00	0.00	0.00	0.00
Unit H2O MULTIBONDS FCP R*EUR(C) in EUR (*****)				
Net assets	1,023,568,916.88	673,220,195.12	634,299,305.85	0.00
Number of shares/units	3,042,871.3163	1,938,558.1403	1,459,342.0579	0.00
NAV per share/unit	336.38	347.27	434.64	0.00
Net Capital Gains and Losses Accumulated per share	46.05	64.22	71.91	0.00
Net income Accumulated on the result	1.10	9.49	11.80	0.00
Unit H2O MULTIBONDS FCP REUR(C/D) in EUR				
Net assets	6,698,922.65	4,372,953.22	4,374,410.39	32,033,546.15
Number of shares/units	126,496.7535	89,228.0834	74,258.7440	468,314.3750
NAV per share/unit	52.95	49.00	58.90	68.40
Distribution on Net Capital gains and losses	4.42	0.00	6.27	9.03
Net capital gains and losses accumulated per share	2.85	12.70	16.39	21.42
Distribution on Net Income on the result	0.11	1.12	1.37	0.00
Tax credits per share/unit	0.001	0.00	0.00	0.00
Unit brought forward on the result	0.00	0.00	0.00	3.09
Net income Accumulated on the result	0.00	0.00	0.00	0.00

5. Annual accounts

■ 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS FCP REUR(C) in EUR				
Net assets	1,003,309,878.51	634,800,369.25	568,952,343.41	1,288,091,771.51
Number of shares/units	11,988,300.9167	7,444,400.5086	5,637,374.4531	10,266,353.1080
NAV per share/unit	83.69	85.27	100.92	125.46
Net Capital Gains and Losses Accumulated per share	11.59	15.69	17.15	24.18
Net income Accumulated on the result	-1.54	1.84	-2.46	-0.30
Unit H2O MULTIBONDS FCP RSGD(C) in SGD				
Net assets in SGD	2,264,199.93	2,009,351.31	1,438,389.35	3,145,661.93
Number of shares/units	11,399.8280	10,394.2990	6,400.6901	10,683.0173
NAV per share/unit in SGD	198.61	193.31	224.72	294.45
Net Capital Gains and Losses Accumulated per share in EUR	16.83	23.43	26.04	38.59
Net income Accumulated on the result in EUR	0.40	3.45	4.27	5.24
Unit H2O MULTIBONDS FCP RUSD(C) in USD				
Net assets in USD	6,139,505.62	4,214,024.98	2,615,822.63	3,578,044.36
Number of shares/units	33,406.9893	23,982.6321	12,715.5753	13,165.9488
NAV per share/unit in USD	183.77	175.71	205.71	271.76
Net Capital Gains and Losses Accumulated per share in EUR	20.57	28.66	31.93	47.22
Net income Accumulated on the result in EUR	0.49	4.23	5.24	4.20

(*) 30/12/2022: Swing pricing allocation

(**) 29/12/2023: The amount of €6,844,490.82 is broken down into swing pricing allocation for an amount of €5,727,199.10 and a reversal of provisions from year N-1 for the compensation of accrued RUB coupons for an amount of €1,117,291.73.

(*) The C4 share FR0011061795 H2O MULTIBONDS HCHF-R*(C) was absorbed by the CH share FR0013393352 H2O MULTIBONDS HCHF-R (C) on 07/06/2023.

(**) The CE share FR0013186681 H2O MULTIBONDS FCP HSGD-R* (C) was absorbed by the CJ share FR0013393337 H2O MULTIBONDS FCP HSGD-R (C) on 07/06/2023.

(***) The C6 share FR0011973676 H2O MULTIBONDS FCP HUSD-R* (C) was absorbed by the CI share FR0013393345 H2O MULTIBONDS FCP HUSD-R (C) on 07/06/2023.

(****) The D1 share FR0011981851 H2O MULTIBONDS FCP R*EUR(C/D) was absorbed by the D3 share FR0013404092 H2O MULTIBONDS FCP REUR(C/D) on 07/06/2023.

(*****) The C1 share FR0010923375 H2O MULTIBONDS FCP R*EUR(C) was absorbed by the CP share FR0013393329 H2O MULTIBONDS FCP REUR(C) on 07/06/2023.

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	4,000,000	3,471,977.81	0.21
EUROPEAN UNION 3.125% 04-12-30	EUR	2,700,000	2,808,408.98	0.17
EUROPEAN UNION 3.125% 05-12-28	EUR	2,700,000	2,792,487.75	0.17
EUROPEAN UNION 3.375% 04-11-42	EUR	5,000,000	5,242,163.93	0.31
TOTAL BELGIUM			14,315,038.47	0.86
BRAZIL				
BRAZIL 5 01/27/45	USD	6,400,000	4,852,138.39	0.30
TOTAL BRAZIL			4,852,138.39	0.30
CHINA				
ASIAN INFRASTRUCTURE INVESTMENT BANK 4.25% 16-07-25	RUB	600,000,000	4,826,553.74	0.29
TOTAL CHINA			4,826,553.74	0.29
EGYPT				
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	USD	18,000,000	10,567,668.49	0.64
TOTAL EGYPT			10,567,668.49	0.64
GREECE				
GRECE 15/10/2042	EUR	54,791,400	182,455.36	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	7,590	8,344.10	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	8,925	9,751.64	0.00
TOTAL GREECE			200,551.10	0.02
ISRAEL				
ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32	EUR	15,000,000	11,689,547.26	0.71
TOTAL ISRAEL			11,689,547.26	0.71
ITALY				
ITAL BUON POL 2.8% 01-03-67	EUR	2,200,000	1,634,860.62	0.10
ITALIE 5%09-010325	EUR	125,000	129,690.37	0.01
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	55,000,000	50,964,325.41	3.07
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	64,500,000	66,421,701.72	4.01
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	5,000,000	5,251,019.13	0.32
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	25,000,000	26,063,934.43	1.58
ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	USD	71,000,000	46,773,000.12	2.82
UNICREDIT SPA 7.5% PERP	EUR	6,400,000	6,646,607.74	0.40
TOTAL ITALY			203,885,139.54	12.31
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	24,300,000	2,419.77	0.00
MEXICAN BONOS 10.0% 05-12-24	MXN	37	197.82	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	33,685,310	164,347,745.62	9.92
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	25,100,000	127,972,873.36	7.73
MEXICAN BONOS 7.75% 13-11-42	MXN	10,000,000	47,533,028.87	2.87
MEXICAN BONOS 7.75% 23-11-34	MXN	28,706,221	141,640,165.35	8.55
MEXICAN BONOS 7.75% 29-05-31	MXN	47,049,431	235,732,850.92	14.24
MEXICAN BONOS 8.5% 31-05-29	MXN	23,150,029	122,148,154.80	7.38

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	10,000,000	9,426,746.54	0.57
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	18,200,000	15,714,478.09	0.95
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	20,500,000	13,909,857.82	0.84
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	10,800,000	9,522,993.71	0.57
TOTAL MEXICO			887,951,512.67	53.62
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	6,000,000	988,140.00	0.06
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	6,800,000	1,207,204.00	0.07
PGB 2 7/8 10/15/25	EUR	480,000	486,875.59	0.03
TAGU S E1R+1.95% 12-05-25	EUR	5,500,000	493,889.79	0.03
TOTAL PORTUGAL			3,176,109.38	0.19
RUSSIA				
RFLB 7% 16/08/2023	RUB	232,280,000	0.00	0.00
RUSSIA 5 1/4 06/23/47	USD	33,200,000	43,829.87	0.00
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	346,360,000	115,902.23	0.01
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	775,140,000	161,604.66	0.01
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	9,046,547,000	2,342,334.17	0.14
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	498,300,000	112,320.49	0.01
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	624,000,000	40,612.28	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-07-31	RUB	1,150,000,000	336,808.55	0.02
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	570,883,000	54,354.95	0.00
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	79,505,000	27,257.59	0.00
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	2,811,170,000	514,608.64	0.03
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	8,400,000	5,192,322.00	0.32
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	43,400,000	51,020.43	0.01
RUSSIE FED OF 7.75% 16-09-26	RUB	1,279,840,000	291,680.90	0.01
TOTAL RUSSIA			9,284,656.76	0.56
SENEGAL				
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	6,400,000	4,694,656.23	0.28
TOTAL SENEGAL			4,694,656.23	0.28
SLOVENIA				
SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	EUR	6,000,000	3,134,693.85	0.19
TOTAL SLOVENIA			3,134,693.85	0.19
SOUTH AFRICA				
REPUBLIQUE SUD-AFRICAINE 8.75% 31/01/2044	ZAR	633,000,000	24,431,506.50	1.48
REPUBLIQUE SUDAFRICAINE 8.875% 28-02-35	ZAR	1,914,000,000	82,896,162.71	5.01
SAGB 8 1/2 01/31/37	ZAR	1,455,500,000	58,896,522.13	3.55
TOTAL SOUTH AFRICA			166,224,191.34	10.04
SPAIN				
BANCO SANTANDER ALL SPAIN BRANCH 7.5% PERP	USD	4,000,000	3,663,433.82	0.22
BBVA 6.0% PERP	EUR	4,000,000	3,995,416.70	0.24
CAIXABANK 5.25% PERP	EUR	10,000,000	9,330,565.38	0.57
TOTAL SPAIN			16,989,415.90	1.03
UKRAINE				

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	11,550,000	2,796,370.50	0.17
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	36,500,000	9,230,982.66	0.55
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	16,800,000	4,170,305.53	0.26
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	1,300,000	332,611.23	0.01
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	9,000,000	2,273,607.02	0.14
TOTAL UKRAINE			18,803,876.94	1.13
UNITED KINGDOM				
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	750,000	29,633.11	0.00
UNITED KINGDOM GILT 3.25% 22-01-44	GBP	3,000	3,099.92	0.00
TOTAL UNITED KINGDOM			32,733.03	0.00
UNITED STATES OF AMERICA				
INTL FINANCE CORP IFC 7.25% 12-11-24	RUB	300,000,000	2,667,583.04	0.16
TOTAL UNITED STATES OF AMERICA			2,667,583.04	0.16
VENEZUELA				
PDVSA 9 11/17/21 DEFAULT	USD	8,610,600	899,098.95	0.06
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	12,265,800	1,215,087.58	0.08
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	9,743,800	965,779.80	0.06
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	70,167,642	7,268,621.98	0.44
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	55,745,207	5,805,898.76	0.35
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT	USD	23,472,500	2,815,786.30	0.17
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	44,229,200	5,086,568.21	0.30
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	15,650,800	2,324,773.93	0.14
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	13,849,000	1,883,433.91	0.11
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	21,079,700	2,864,503.48	0.17
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	22,883,300	3,532,602.32	0.22
VENEZUELA 9.25% 09/27 DEFAULT	USD	17,909,000	3,143,579.50	0.19
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	28,662,300	4,881,918.93	0.29
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT	USD	28,258,800	4,785,820.21	0.29
VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT	USD	896,000	141,166.74	0.01
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAUT	USD	7,320,500	978,341.94	0.06
TOTAL VENEZUELA			48,592,982.54	2.94
TOTAL Listed bonds and similar securities			1,411,889,048.67	85.27
TOTAL Bonds and similar securities			1,411,889,048.67	85.27
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELGIUM TREAS BILL ZCP 090524	EUR	88,800,000	87,625,987.03	5.29
TOTAL BELGIUM			87,625,987.03	5.29
FRANCE				
FRENCH REPUBLIC ZCP 02-05-24	EUR	49,950,000	49,325,213.96	2.98
TOTAL FRANCE			49,325,213.96	2.98
GERMANY				
GERM TREA BILL ZCP 17-01-24	EUR	2,650,000	2,644,882.37	0.16

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL GERMANY			2,644,882.37	0.16
ITALY				
ITALY BUONI TES BOT ZCP 140224	EUR	14,000,000	13,932,653.86	0.84
TOTAL ITALY			13,932,653.86	0.84
TOTAL Credit instruments traded in a regulated market or equivalent			153,528,737.22	9.27
TOTAL Credit instruments			153,528,737.22	9.27
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O EUROSOVEREIGN I/C (EUR)	EUR	19,481.7844	2,531,657.88	0.15
H2O EUROSOVEREIGN I/C (EUR)	EUR	10,000	1,068,800.00	0.07
H2O MULTIASIA I/C (USD)	USD	48,000	4,204,915.58	0.26
TOTAL FRANCE			7,805,373.46	0.48
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,177,621.00	0.07
TOTAL LUXEMBOURG			1,177,621.00	0.07
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			8,982,994.46	0.55
TOTAL Collective investment undertakings			8,982,994.46	0.55
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CME BRL/USD 0224	USD	5,000	509,211.06	0.03
EURO BOBL 0324	EUR	3,537	8,823,185.00	0.53
EURO BTP 0324	EUR	9,044	39,349,017.99	2.38
EURO BUND 0324	EUR	-7,381	-25,991,875.00	-1.58
EURO-OAT 0324	EUR	-2,319	-7,966,495.00	-0.48
EURO SCHATZ 0324	EUR	31	20,322.50	0.00
FV CBOT UST 5 0324	USD	31,143	70,506,481.62	4.26
SHORT EUR-BTP 0324	EUR	-1,959	-1,212,015.00	-0.07
TU CBOT UST 2 0324	USD	12,988	8,779,475.43	0.53
US 10YR NOTE 0324	USD	-645	-2,262,233.79	-0.14
US TBOND 30 0324	USD	-11,730	-93,926,172.89	-5.67
XEUR FGBX BUX 0324	EUR	-204	-1,156,680.00	-0.07
TOTAL Commitments firm term on regulated market			-4,527,778.08	-0.28
TOTAL Firm term commitments			-4,527,778.08	-0.28
TOTAL Hedges			-4,527,778.08	-0.28
Margin call				
APPEL MARGE CACEIS	USD	13,940,261.17	12,619,618.13	0.76
APPEL MARGE CACEIS	EUR	-11,701,817.84	-11,701,817.84	-0.70
TOTAL Margin call			917,800.29	0.06
Receivables			9,426,324,161.52	569.30
Payables			-9,407,306,555.92	-568.15

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Financial accounts			65,968,839.18	3.98
Net assets			1,655,777,247.34	100.00

5. Annual accounts

■ Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Unit H2O MULTIBONDS FCP REUR(C/D)

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	0.00		0.00	
Shares entitling a deduction	0.00		0.00	
Other revenue not entitling a deduction or withholding tax	0.00		0.00	
Non-distributable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	4,228,878.81	EUR	9.03	EUR
TOTAL	4,228,878.81	EUR	9.03	EUR



Asset Management

H2O AM EUROPE

Management company authorised by the French Financial Markets Authority under number GP-19000011
Simplified joint stock company registered with the Paris RCS under number 843 082 538
39 avenue Pierre 1er de Serbie - 75008 Paris - France