



H2O
Asset Management

French UCITS

H2O MULTIBONDS SP

ANNUAL REPORT

on 30 December 2022

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

www.h2o-am.com

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1. Management report

a) Investment policy

■ Management policy

Over the period from **Friday, 31 December 2021** to **Friday, 30 December 2022**, the change in the estimated valuations of the different share-classes of **H2O MultiBonds SP** unfolded as follows:

ISIN code	Name of share-class	Currency	Change in estimated valuation
FR0013536083	H2O MULTIBONDS SP EUR N	EUR	0.45%
FR0013536109	H2O MULTIBONDS SP EUR SR	EUR	-0.28%
FR0013536141	H2O MULTIBONDS SP EUR SR C/D	EUR	-0.34%
FR0013536158	H2O MULTIBONDS SP HCHF I	CHF	2.71%
FR0013536091	H2O MULTIBONDS SP HCHF N	CHF	2.63%
FR0013535911	H2O MULTIBONDS SP HCHF R	CHF	2.24%
FR0013536133	H2O MULTIBONDS SP HCHF SR	CHF	1.77%
FR0013536075	H2O MULTIBONDS SP HSGD I	SGD	2.95%
FR0013536067	H2O MULTIBONDS SP HSGD R	SGD	2.46%
FR0013536117	H2O MULTIBONDS SP HSGD SR	SGD	2.04%
FR0013536026	H2O MULTIBONDS SP HUSD I	USD	2.21%
FR0013536000	H2O MULTIBONDS SP HUSD R	USD	1.73%
FR0013536125	H2O MULTIBONDS SP HUSD SR	USD	1.30%
FR0013535960	H2O MULTIBONDS SP I	EUR	0.56%
FR0013535952	H2O MULTIBONDS SP R	EUR	0.11%
FR0013536042	H2O MULTIBONDS SP R C/D	EUR	0.06%
FR0013536034	H2O MULTIBONDS SP R USD	USD	-6.06%
FR0013535994	H2O MULTIBONDS SP SGD I	SGD	-6.49%
FR0013535978	H2O MULTIBONDS SP SGD R	SGD	-6.56%
FR0013535937	H2O MULTIBONDS SP USD I	USD	-5.62%

Source: H2O AM – data as of 30/12/22.

Past performance is not a reliable indicator of future returns

N.B.: the figures shown in the table above refer to the 2022 change in the estimated valuations of **H2O MultiBonds SP**. As a reminder, the fund is in liquidation, and aims to run off its assets. It may neither be subscribed nor redeemed.

At the time of side pocketing, **H2O MultiBonds SP** (ex H2O MultiBonds) kept all the illiquid private instruments of the Tenor Group (inc. securities and/or Buy & Sell Backs and collateral), plus some cash.

As at 30/12/2022, the UCITS essentially included the **First Super Senior Secured Note (FSSSN)** that resulted from the May 2021 restructuring of most private bonds with a view to streamlining the funds' exposure to the Tenor

1. Management report

Group and to providing a more stable platform for liquidation.

The other bond securities encompassed:

- Civitas Properties Finance 4% 2022, backed by German residential real estate;
- La Perla Fashion Finance 7.25% 2023, the renowned Italian luxury-lingerie maker;
- Voltaire Finance B.V 7% 2023, backed by Wild Bunch A.G, a leading independent European film distribution & production services company;
- DeGros Holding 6.5% 2023, issued by a logistics services firm. operating in Germany;
- Trent Petroleum Finance 8.5% 2023, an oil & gas extraction projects company;
- Chain Finance B.V. 7.75% 2023, a holding company of the Tennor group;
- Tennor Finance 5.75% 2024.

and, outside of the Tennor Group,

- ADS Securities Funding 6.5% 2023, a Abu-Dhabi-based financial services company.

the shares in the portfolio included (primarily held as collateral from the FSSSN):

- La Perla Fashion ;
- Avatera Medical, issued by the German medical technology manufacturer.

In January 2022, the fund received a first repayment in securities within the context of the reimbursement conditions of the FSSSN. **H2O MultiBonds SP** now carries a security issued by the company Dooboo (unrelated to the Tennor Holding Group), convertible into shares of the company Gett if it becomes listed. Then in December 2022, the fund received a second reimbursement in cash, enabling the fulfilment of the contractual conditions for a first reduction in the nominal value of the FSSSN.

The first reimbursement phase to unitholders was initiated in January 2023.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
TENNOR HOLDING BV 4.5% 2022 ^(*)	0.00	119,620,689.52
DOOBOO'S B-SPS CONVERTIBLE SUBORDINATED LOAN 15% 01/12/23	43,063,448.22	0.00

(*) The above cession of 119 620 690 EUR from Tennor Holding BV 4.5% 22 corresponds to the decrease of the FSSSN nominal value, following the reimbursement in securities (as highlighted in the above table with the line Dooboo's B-SPS Convertible Subordinated Loan 15% 01/12/23) and in cash, which both happened in 2022.

■ Material changes during the period and expected in future

This fund has not undergone substantial changes.

Post year end event :

H2O AM actively works with its financial and legal advisors with the aim of enabling the reimbursement of the Side Pocket funds. H2O AM remains fully committed to liquidating the Side Pocket funds in the interest of unitholders. It was decided to temporarily suspend the publication of the estimated NAV for the Side Pocket funds dated 31st of March 2023. It is reminded that the valuation uncertainty that led to the demerger of the funds remains. Only the liquidation will allow for an exact valuation.

■ 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 : 48,791,139.83

- o Forward foreign exchange transactions: 48,791,139.83
- o Futures: 0.00
- 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 (*)
	NATIXIS

(*) 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	0.00
Total	0.00

(*) 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 (*)	16,695.06
. Other revenues	0.00
Total revenues	16,695.06
. Direct operational fees	15,127.32
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	15,127.32

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

1. Management report

c) Information about risks

■ Method for calculating total risk

Not applicable, fund in liquidation.

■ 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.

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

Since the split on **5 October 2020**, the fund has consisted almost exclusively of illiquid private placements and is in liquidation. Its objective is now to manage its assets in an extinctive manner. The liquidation of the fund will be finalised as soon as all its illiquid assets are sold.

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.

1. Management report

f) Energy Transition for Green Growth Act

The Management Company does not currently take environmental, social and governance (ESG) criteria into account in its investment process. The Fund's investment strategy draws on the views of the entire management team on the government bond, credit and currency markets, with the majority of positions taken via derivative contracts such as futures. As such, the main criteria used when making investment decisions relate to macroeconomic themes, market data and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This Fund is not currently in a position to align its strategy with the Paris Agreement/long-term biodiversity objectives. In fact, the Management Company is unable to implement this strategy due to the lack of reliable data available and the use of derivative financial instruments for which data on alignment with the Agreement or biodiversity is not yet taken into account or defined.

The Management Company is currently considering how to take ESG criteria into account in its future investment decisions. The approach described above may therefore change over the coming years.

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

2. Governance and compliance obligations

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) Sustainable given H2O's overall financial position.

2. Governance and compliance obligations

You will find below the figures relating to the remuneration:

€ equivalent	<u>2021</u>	<u>2020</u>
H2O AM EUROPE		
Wages and salaries	4,900,668	6,359,405
<i>o/w Fixed wages</i>	3,207,146	2,483,643
<i>o/w Bonus</i>	1,693,523	3,875,762
	-	
headcounts (including partners)	13	13

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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*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 SP

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements Year ended 30 December 2022 (free translation of a French language original)

To shareholders,

Disclaimer of opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we were engaged to audit the accompanying financial statements of the "organisme de placement collectif" H2O MULTIBONDS SP created as a "fonds commun de placement" for the year ended 30 December 2022.

We cannot express an opinion that the accompanying financial statements give, in accordance with French accounting principles a true and fair view of the assets and liabilities and of the financial position of the fund at the end of the period. Indeed, due to the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Due to the circumstances described in the notes to the annual accounts we are unable to assess the probative nature of the data used and the appropriateness of the method used to value the illiquid assets in the closing financial statements.



Fonds Commun de Placement
H2O MULTIBONDS SP
Statutory auditor's report on the financial statements
Year ended 30 December 2022
(free translation of a French language original)

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that we do not express other assessment than those described in the "Basis for Disclaimer of Opinion" section of our report.

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.

The fair presentation and the consistency with the financial statements of the information given in the management report of the Fund's management company give rise to the same observations as those provided in the "Basis for Disclaimer of Opinion" section.

Report on Other Legal and Regulatory Requirements

Furthermore, we report to you that, according to the provisions of the prospectus, in order to gradually liquidate the funds, the investment rules for UCITS cannot be followed.

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

It is our responsibility to conduct an audit of the Financial Statements in accordance with professional standards applicable in France and to draw up a report on the annual accounts and to issue an auditors' report.



Fonds Commun de Placement
H2O MULTIBONDS SP
Statutory auditor's report on the financial statements
Year ended 30 December 2022
(free translation of a French language original)

We are independent of the Fund's management company in accordance with the ethical requirements that are relevant to our audit of the financial statements over the period from 1st January 2022 to the date of issue of our report, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Paris la Défense, on the 21 April 2023

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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	699,575,607.96	714,821,799.18
Equities and similar securities	198,556,370.00	140,085,454.37
Traded in a regulated market or equivalent	20,352,056.00	20,352,056.00
Not traded in a regulated market or equivalent	178,204,314.00	119,733,398.37
Bonds and similar securities	501,019,237.96	574,736,344.81
Traded in a regulated market or equivalent	44,293,228.79	53,261,510.70
Not traded in a regulated market or equivalent	456,726,009.17	521,474,834.11
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
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	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	163,433,238.64	220,739,084.41
Forward currency transactions	48,791,139.83	65,853,084.41
Other	114,642,098.81	154,886,000.00
FINANCIAL ACCOUNTS	94,113,578.49	16,585,747.54
Cash and cash equivalents	94,113,578.49	16,585,747.54
TOTAL ASSETS	957,122,425.09	952,146,631.13

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 30/12/2022 IN EUR

	30/12/2022	31/12/2021
SHAREHOLDERS' FUNDS		
Capital	1,095,856,072.17	481,136,159.79
Allocation Report of distributed items (a)	0.00	54,284,025.13
Brought forward (a)	2,745,853.69	2,900,482.50
Allocation Report of distributed items on Net Income (a,b)	-552,994,831.05	5,195,577.20
Result (a,b)	-4,808,491.03	-6,684,056.33
TOTAL NET SHAREHOLDERS' FUNDS *	540,798,603.78	536,832,188.29
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
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	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	416,323,821.31	415,314,442.84
Forward currency transactions	49,496,655.70	66,208,637.69
Others	366,827,165.61	349,105,805.15
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	957,122,425.09	952,146,631.13

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 30/12/2022 EN EUR

	30/12/2022	31/12/2021
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

5. Annual accounts

■ INCOME STATEMENT ON 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	27,845.44	0.00
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	955,140.12	871,146.71
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	16,695.06	-5,239.66
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	999,680.62	865,907.05
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	15,127.32	15,210.10
Charges on hedges	0.00	0.00
Charges on financial debts	55,907.46	52,328.10
Other financial charges	0.00	0.00
TOTAL (2)	71,034.78	67,538.20
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	928,645.84	798,368.85
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	5,737,136.87	7,482,425.18
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-4,808,491.03	-6,684,056.33
Revenue adjustment (5)	0.00	0.00
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-4,808,491.03	-6,684,056.33

5. Annual accounts

b) Annual financial statements – Notes

1. Significant events

The uncertainty relative to the valuation of some placements held in H2O MULTIBONDS incited the asset management company to side pocket the fund's assets, on October 5, 2020.

The UCITS was consequently renamed H2O MULTIBONDS SP. Since the split, it holds private instruments, almost exclusively. It is managed along a wind-down process with a view to be liquidated, in accordance with the applicable regulations.

The asset management company is only entitled to act in a way to ensure the fund's liquidation in the best interests of its unitholders. The number of units was determined on the day of the split, and will remain unchanged until the fund is fully liquidated (there will be no issuance or redemption of units, the number of which will be depreciated progressively).

The side-pocketing process of the private placements in the H2O MULTIBONDS SP (Side Pocket) was conducted in line with the provisions of article L. 214-8-7 of the French "Code monétaire et financier".

2. 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,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 years.

Switch to wind-down management and termination of the activity continuity principle

As the fund is now managed in a wind-down mode, the activity continuity principle has been dropped since the UCITS side-pocketing on October 5, 2020.

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

5. Annual accounts

Asset valuation rules:

General Principles

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

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 market:

For the calculation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last trading price of the day.

Bonds and related instruments shall be valued at the closing price reported by different financial services providers. Interest accrued by bonds and similar values shall be calculated up to the date of the Net Asset Value.

The bonds are valued on the basis of a Bloomberg composite price obtained at 5 p.m. (Paris time) based on the WMR of the currency on the valuation day.

Equities, bonds and other securities not traded in a regulated market or equivalent market:

Securities whose price was not observed on the day of valuation or whose price was corrected shall be valued, under the responsibility of the management company, at their probable trading value.

For unquoted securities or securities whose price was not quoted on the day of valuation, and for other elements of the balance sheet, the management company shall adjust their valuation in accordance with variations that current events make probable. These assessments and their justification shall be communicated to the statutory auditor during controls.

Foreign instruments are converted into euro counter-values following the WMR currency exchange rates on the valuation day.

Transferable debt securities:

Marketable and similar debts securities that are not subject to significant transactions shall be valued using a Discounted Cash Flow (DCF) approach on the basis of a reference rate defined below, plus, where appropriate, a difference specific to the intrinsic characteristics of the issuer:

- Debt instruments with a maturity of 1 year or less: Interbank offered rate in euros (Euribor);
- Debt instruments with a maturity greater than 1 year: The rate on normalised annual interests treasury bills (BTAN) or the rate of the Assimilable Treasury Bond (OAT) with the closest maturity for longer maturities.
- Marketable debts securities with a residual maturity of 3 months or less may be valued using the linear method.
- Treasury bills are valued at the market rate communicated daily by the Banque de France.

5. Annual accounts

UCIs:

Units or shares of UCIs are valued at the last known net asset value.

Temporary purchases and disposals of securities:

Securities received under repurchase agreements are recorded on the assets side of the balance-sheet under the heading "Receivables from securities received under repurchase agreements" for the amount stipulated in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the buyer's portfolio at their current value. The debt representing the securities given under repurchase agreements are recorded in the seller's portfolio at the value fixed in the contract plus accrued interest payable.

Securities on loan are valued at their current value and are recorded on the asset side of the balance-sheet under "receivables from securities on loan" at current value plus accrued interest receivable.

Borrowed securities are recorded on the asset side of the balance-sheet under the heading "borrowed securities" for the amount stipulated in the contract, and on the liability side under the heading "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Futures and options transactions :

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the daily clearing price.

Forward foreign exchange contracts:

These are valued at the currencies' exchange rates on the valuation date, allowing for the amortisation of contango/backwardation.

Futures and options transactions not traded in a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at market value based on the price calculated by actualising future interest flows at market interest and/or currency rates. This price is adjusted for the counterparty risk.

Index swaps are valued using a Discounted Cash Flow (DCF) approach on the basis of a reference rate provided by the counterparty.

Other swaps are valued at market value or at an estimated value according to the terms and conditions set by the management company.

5. Annual accounts

Off-balance sheet commitments:

Futures contracts are recorded at their market value in off-balance sheet commitments at the rate used in the portfolio.

Options are translated into the underlying equivalent.

Swap commitments are stated at their nominal value, or in the absence of a nominal value, at an equivalent amount.

Assets valuation rules at the closing date of the Side-Pocket fund

The above-listed principles pertaining to the assets valuation are no longer applicable to the illiquid assets since the side pocketing. The asset management company estimated the present value of the illiquid assets by way of the following method, and based on all information available as of December 30, 2022.

In December 2020, H2O appointed a financial advisor. Jointly with the company's legal advisor, they counsel H2O on the disposal policy of the Tennor group assets.

In May 2021, the "Evergreen Funding" Securities Purchase Agreement that was supposed to dispose of the fund's illiquid assets between June 2020 and June 2021 had done so in marginal proportions. After assessing the risks, timetables and prices of the different options, the management company decided that the fund's assets should be overhauled with a view to streamline the latter's exposure to the Tennor Group.

This restructuring unfolded as follows :

1. Issuance of a Tennor Holding BV 4.5% 2022 note (« FSSSN ») replacing the Buy & Sell Back operations. The underlying assets of the latter as well as the extra collateral attached thereto were kept as a guarantee until the Unitial refunding of the issue;
2. A firm commitment to restructure via a new issuance the positions held until now on the balance sheet

As a reminder, a Dutch court declared Tennor Holding BV, of which the fund is one of the creditors, insolvent in November 2021. Tennor Holding BV then appealed against this decision and the court cancelled in second instance the declaration of default from the Tennor Group in December 2021.

In January 2022, as part of a first FSSSN reimbursement in securities, the fund received a note issued by the company Dooboo (unrelated to the Tennor Holding Group), convertible into shares of the company Gett if this company becomes listed. The estimated value, fixed at the date of receipt of the securities, was 43 063 448 EUR.

Then in December 2022, the fund received a second reimbursement in cash (76 557 241 EUR), allowing the contractual conditions to be met for an initial reduction in the nominal value of the FSSSN (119 620 690 EUR of nominal decrease for the fund H2O Multibonds SP, or 250 MEUR total nominal decrease of the FSSSN). In return, the fund returned to the Tennor group a portion of the guarantees for cancellation. In this regard, the fund returned bonds held as guarantees of the FSSSN, for a nominal value of 719 000 000 EUR but it has kept the stocks for an estimated value of 186 824 824 EUR (as of 30 December 2022).

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Bonds held as collateral of the FSSSN returned for cancellation	
Securities	Nominal value
SWB FINANCE BV 7.0% 26-07-23	32 000 000
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	112 800 000
DEGROS HOLDING BV 6.5% 17-01-23	24 400 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	44 600 000
TENNOR FINANCE BV 5.75% 17-06-24	413 200 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	92 000 000

Valuation of securities received as collateral of the FSSSN (recovery as debt and without impact on the NAV) in EUR			
Securities		As of 30/12/2022	Comments
AVATERA	MEDICAL	166 472 778	Estimated value based on different valuation tools
INVESTMENT			
LA PERLA	FASHION	20 352 056	Estimated value based on previous comparable transactions and structure
HOLDING NV			

However, it is worth reminding that the valuation uncertainty that led to the fund's side-pocketing remains. Only the liquidation will allow for an exact valuation.

At the end of December 2022, the management company valued the assets of H2O MultiBonds SP as follows:

1. The funds has 94 113 578 EUR in cash, amount held mainly in euro.
2. The FSSSN, which has now a nominal value of 587 663 184 EUR, is valued 456 420 365 EUR (as of 30 December 2022). The valuation is based on its estimated recovery value and the new commitments signed by the Tennor group (restructuring of positions held on the balance sheet, excluding ADS, Dooboo and Avatera shares, and the timetable of refunds, etc.).
3. The firm commitment to restructure the positions held on the balance sheet is also valued (same value as the FSSSN since once the restructuring is carried out, the two securities will be fungible).
4. The positions held on the balance sheet (excluding ADS, Avatera and Dooboo), once the restructuring has been carried out, will be held as collateral. Therefore, their valuation has no impact on the valuation of the fund. However, in the accounting statements, these lines are valued and the total amount is included in the debt in order to neutralise the impact on net assets (amounts included in the Debts line of the detailed inventory). As above, the valuation of the positions held on the balance sheet was determined using their estimated recovery value. We estimate the latter based on information obtained on the structure of the companies, their valuation according to different methods (DCF, multiples, etc.) and any collateral attached to them.

5. Annual accounts

<i>Valuation of securities received as collateral from the second part of the restructuring (recovery as debt and without impact on the NAV) in EUR.impact on the NAV) in EUR.</i>		
Securities	As of 30/12/2022	Comments
SWB FINANCE BV 7.0% 26-07-23	6 872 340	Value of assets, financing of operations
CHAIN FINANCE BV 7.75% 11-05-23	0	Tennor Collateral – Junior FSSSN
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	7 130 480	Estimated value based on previous comparable transactions
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	15 680 790	Estimated value based on previous comparable transactions and structure
TENNOR FINANCE BV 5.75% 17-06-24	0	Security which is Junior to the FSSSN
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	0	Tennor Collateral – Junior FSSSN

1. Securities not included in the restructuring are also valued using their recovery value, estimated from information obtained on the companies, their valuation according to different methods (DCF, comparables, etc.), and any collateral associated to them.

As of December 30, 2022, the late payment of coupons due on all securities with the exception of ADS led the management company to no longer take into account their accrued coupons in the valuation and to constitute a provision for the expected amount of all matured unpaid coupons (110 772 099 EUR for matured unpaid coupons).

5. Annual accounts

Securities	Amount	% of net assets
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	11 745 000	2,17%
TENNOR FINANCE BV 5.75% 17-06-24	6 095 000	1,13%
CHAIN FINANCE BV 7.75% 11-05-23	3 348 000	0,62%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	2 720 000	0,50%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	8 542 500	1,58%
DEGROS HOLDING BV 6.5% 17-01-23	1 300 000	0,24%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	11 745 000	2,17%
TENNOR FINANCE BV 5.75% 17-06-24	6 095 000	1,13%
SWB FINANCE BV 7.0% 26-07-23	1 400 000	0,26%
CHAIN FINANCE BV 7.75% 11-05-23	3 348 000	0,62%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	2 720 000	0,50%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	8 542 500	1,58%
DEGROS HOLDING BV 6.5% 17-01-23	1 300 000	0,24%
TENNOR HOLDING BV 4.5% 17-01-2 (FSSSN)	8 020 599	1,49%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	11 745 000	2,17%
TENNOR FINANCE BV 5.75% 17-06-24	6 095 000	1,13%
SWB FINANCE BV 7.0% 26-07-23	1 400 000	0,26%
CHAIN FINANCE BV 7.75% 11-05-23	3 348 000	0,62%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	2 720 000	0,50%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	8 542 500	1,58%

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 net assets is:

- 0.54% including tax on I(C), USD-I(C), SGD-I(C), HUSD-I(C), HSGD-I(C), and HCHF-I(C) units.
- 0.62% including tax on the N(C) and HCHF-N(C) units.
- 1.00% including tax on the R(C), HCHF-R(C), SGD-R(C), HUSD-R(C), USD-R(C), R-(C/D), and HSGD-R(C).
- 1.42% including tax on the SR(C), HSGD-SR(C), HUSD-SR(C), HCHF-SR(C), and EUR-SR(C/D) units.

Performance fee

None.

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Allocation of distributable amounts

Definition of distributable sums:

Distributable sums consist of:

Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' 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 it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, 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 SP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP HCHF-N(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP HCHF-SR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP HSGD-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP HSGD-SR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP HUSD-SR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP IEUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP ISGD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP IUSD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP NEUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP REUR(C/D)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP REUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP RSGD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP RUSD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP SREUR(C/D)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS SP SREUR(C)	Capitalisation	Capitalisation

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■ 2. CHANGES IN NET ASSET ON 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET ASSETS IN START OF PERIOD	536,832,188.29	792,669,464.04
Subscriptions (including subscription fees received by the fund)	0.00	0.00
Redemptions (net of redemption fees received by the fund)	0.00	0.00
Capital gains realised on deposits and financial instruments (*)	119,620,689.52	0.00
Capital losses realised on deposits and financial instruments (*)	-676,785,799.66	0.00
Capital gains realised on hedges	9,893,255.29	7,752,154.00
Capital losses realised on hedges	-3,918,856.10	-2,420,491.86
Dealing costs	0.00	0.00
Exchange gains/losses	-1,452,488.56	416,237.04
Changes in difference on estimation (deposits and financial instruments)	617,667,693.20	-180,823,337.99
<i>Difference on estimation, period N</i>	141,210,150.29	-476,457,542.91
<i>Difference on estimation, period N-1</i>	476,457,542.91	295,634,204.92
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	-4,808,491.03	-6,684,056.33
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	-56,249,587.17 (***)	-74,077,780.61 (**)
NET ASSETS IN END OF PERIOD	540,798,603.78	536,832,188.29

(*) In May 2021, the note Tenor Holding BV 4.5% 2022 (FSSSN) has been issued to restructure the Buy & Sell Back operations. The underlying assets of the latter as well as the extra collateral attached thereto were kept as a guarantee until the Unitial refunding of the issue. The capital gains-losses for the year result from the accounting methods used in May 2021 to record this transaction. At that date, it was decided to:

1. Keep the FSSSN guarantees on the balance sheet. The value of these securities was then recorded as a liability in the accounting statements to neutralize the impact. As a result, an accounting unrealized loss, equal to the difference in valuation between the previous deferred settlement sales and the valuation of the securities, was created.
2. Keep the FSSSN in the accounting statements with a cost price of zero, since the note was effectively received without the fund making any payment. This entry therefore led to an unrealised accounting gain, in the 2022 accounts, equal to the market value of the note.

At the time of the partial reimbursement of the FSSSN, the return (contractually foreseen) of the underlying assets of the former Buy & Sell Back operations held as collateral led to the realisation of the unrealised capital losses (described in point 1).

Similarly, the repayment of the FSSSN led to the realisation of the unrealised capital gains mentioned above (described in point 2).

The realised gains or losses can only be determined once the FSSSN position is closed.

(**) 31/12/2021 :

- cancellation of the gains and losses realised during the previous exercise -5 334 846,88 €,
- Provisions made to value the firm commitment to restructure the positions held on the balance sheet and to compensate the value of the securities once restructured: -187 391 320,34 €.
- Abandon of variable fees: +149 132 388,61 €.
- Depreciation of issued coupons in 2020 not received from obligations in default of payment: -30 484 002,00 €.

(***) 30/12/2022 :

- Reversal of the provision made in N-1 to value the firm commitment to restructure the positions held on the balance sheet and to compensate the value of the securities once restructured: -187 391 320,34 €.
- Provisions made to value the firm commitment to restructure the positions held on the balance sheet and to compensate the value of the securities once restructured: 243 640 907,51 €.

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■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Obligations et valeurs assimilées non négociées sur un marché réglementé ou assimilé	456,726,009.17	84.45
Fixed-rate bonds traded on a regulated or similar market	44,293,228.79	8.19
TOTAL BONDS AND SIMILAR SECURITIES	501,019,237.96	92.64
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
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		
TOTAL OTHER OPERATIONS	0.00	0.00

■ 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	501,019,237.96	92.64	0.00	0.00	0.00	0.00	0.00	0.00
Credit 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
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	94,113,578.49	17.40
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	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY⁰

	< 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	479,231,635.69	88.62	21,787,601.21	4.03	1.06	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	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	0.00	0.00
Financial accounts	94,113,578.49	17.40	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	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00

(*) 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 SGD		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	14,915,259.77	2.76	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	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
Receivables	42,355,652.38	7.83	5,131,503.60	0.95	1,303,983.85	0.24	0.00	0.00
Financial accounts	950,838.16	0.18	0.00	0.00	0.00	0.00	0.00	0.00
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	843,621.56	0.16	92,575.37	0.02	38,368.64	0.01	0.00	0.00
Financial accounts	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
Others operations	0.00	0.00	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	30/12/2022
RECEIVABLES		
	Forward foreign exchange purchase	48,791,139.83
	Coupons and dividends in cash	110,772,098.81
	Collateral	3,870,000.00
TOTAL RECEIVABLES		163,433,238.64
PAYABLES		
	Forward foreign exchange sale	49,496,655.70
	Fixed management fees	12,414,159.29
	Other payables	354,413,006.32
TOTAL PAYABLES		416,323,821.31
TOTAL PAYABLES AND RECEIVABLES		-252,890,582.67

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■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS SP HCHF-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	189.8368	
Unit H2O MULTIBONDS SP HCHF-N(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	12,869.9577	
Unit H2O MULTIBONDS SP HCHF-R(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	30,040.6454	
Unit H2O MULTIBONDS SP HCHF-SR(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	18,367.0134	
Unit H2O MULTIBONDS SP 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	8,024.5519	
Unit H2O MULTIBONDS SP HSGD-R(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	32,987.6397	
Unit H2O MULTIBONDS SP HSGD-SR(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	76,655.0057	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS SP HUSD-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	1,637.1967	
Unit H2O MULTIBONDS SP HUSD-R(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	205,585.1688	
Unit H2O MULTIBONDS SP HUSD-SR(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	523,309.8003	
Unit H2O MULTIBONDS SP IEUR(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	2,318.1517	
Unit H2O MULTIBONDS SP 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 SP IUSD(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	102.9011	
Unit H2O MULTIBONDS SP NEUR(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	723,402.7686	

5. Annual accounts

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS SP REUR(C/D)		
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	662,063.9830	
Unit H2O MULTIBONDS SP REUR(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	3,534,917.5666	
Unit H2O MULTIBONDS SP RSGD(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	11,804.5151	
Unit H2O MULTIBONDS SP RUSD(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	50,438.2462	
Unit H2O MULTIBONDS SP SREUR(C/D)		
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	133,754.3963	
Unit H2O MULTIBONDS SP SREUR(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	14,002,462.6087	

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MULTIBONDS SP 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 SP 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 SP 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 SP HCHF-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP 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 SP 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 SP HSGD-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP HUSD-I(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP HUSD-R(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 SP HUSD-SR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP IEUR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP ISGD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP IUSD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP NEUR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP 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 SP REUR(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP RSGD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP RUSD(C)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

	Value
Unit H2O MULTIBONDS SP SREUR(C/D)	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Unit H2O MULTIBONDS SP SREUR(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

	30/12/2022
Units H2O MULTIBONDS SP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	14,650.82
Percentage set for fixed management fees	0.54
Trailer fees	0,00
Units H2O MULTIBONDS SP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	1,783.47
Percentage set for fixed management fees	0.62
Trailer fees	0,00
Units H2O MULTIBONDS SP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	18,038.76
Percentage set for fixed management fees	1.00
Trailer fees	0,00
Units H2O MULTIBONDS SP HCHF-SR(C)	
Guarantee commission	0,00
Fixed management fees	3,508.00
Percentage set for fixed management fees	1.42
Trailer fees	0,00
Units H2O MULTIBONDS SP HSGD-I(C)	
Guarantee commission	0,00
Fixed management fees	439.72
Percentage set for fixed management fees	0.54
Trailer fees	0,00
Units H2O MULTIBONDS SP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	4,843.86
Percentage set for fixed management fees	1.00
Trailer fees	0,00
Units H2O MULTIBONDS SP HSGD-SR(C)	
Guarantee commission	0,00
Fixed management fees	10,322.66
Percentage set for fixed management fees	1.42
Trailer fees	0,00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/12/2022
Units H2O MULTIBONDS SP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	152,810.27
Percentage set for fixed management fees	0.54
Trailer fees	0,00
Units H2O MULTIBONDS SP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	74,513.83
Percentage set for fixed management fees	1.00
Trailer fees	0,00
Units H2O MULTIBONDS SP HUSD-SR(C)	
Guarantee commission	0,00
Fixed management fees	102,643.91
Percentage set for fixed management fees	1.42
Trailer fees	0,00
Units H2O MULTIBONDS SP IEUR(C)	
Guarantee commission	0,00
Fixed management fees	358,886.65
Percentage set for fixed management fees	0.54
Trailer fees	0,00
Units H2O MULTIBONDS SP ISGD(C)	
Guarantee commission	0,00
Fixed management fees	0,00
Percentage set for fixed management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS SP IUSD(C)	
Guarantee commission	0,00
Fixed management fees	12,697.67
Percentage set for fixed management fees	0.54
Trailer fees	0,00
Units H2O MULTIBONDS SP NEUR(C)	
Guarantee commission	0,00
Fixed management fees	89,044.85
Percentage set for fixed management fees	0.62
Trailer fees	0,00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/12/2022
Units H2O MULTIBONDS SP REUR(C/D)	
Guarantee commission	0,00
Fixed management fees	116,759.21
Percentage set for fixed management fees	1.00
Trailer fees	0,00
Units H2O MULTIBONDS SP REUR(C)	
Guarantee commission	0,00
Fixed management fees	1,957,479.54
Percentage set for fixed management fees	1.00
Trailer fees	0,00
Units H2O MULTIBONDS SP RSGD(C)	
Guarantee commission	0,00
Fixed management fees	2,390.53
Percentage set for fixed management fees	1.00
Trailer fees	0,00
Units H2O MULTIBONDS SP RUSD(C)	
Guarantee commission	0,00
Fixed management fees	12,485.06
Percentage set for fixed management fees	1.00
Trailer fees	0,00
Units H2O MULTIBONDS SP SREUR(C/D)	
Guarantee commission	0,00
Fixed management fees	16,538.22
Percentage set for fixed management fees	1.42
Trailer fees	0,00
Units H2O MULTIBONDS SP SREUR(C)	
Guarantee commission	0,00
Fixed management fees	2,787,299.84
Percentage set for fixed management fees	1.42
Trailer fees	0,00

5. Annual accounts

■ 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. FUTURE DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	30/12/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	30/12/2022
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 administered by the GROUPE

	ISIN code	Name of security	30/12/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

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)

	30/12/2022	31/12/2021
Sums not yet allocated		
Brought forward	2,745,853.69	2,900,482.50
Profit (loss)	-4,808,491.03	-6,684,056.33
Allocation Report of distributed items on Profit (loss)		
Total	-2,062,637.34	-3,783,573.83

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-9,978.00	-14,006.54
Total	-9,978.00	-14,006.54

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,288.11	-1,758.72
Total	-1,288.11	-1,758.72

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-14,934.30	-19,220.98
Total	-14,934.30	-19,220.98

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-3,083.14	-3,883.01
Total	-3,083.14	-3,883.01

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HSGD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-297.95	-462.16
Total	-297.95	-462.16

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-4,001.01	-5,339.10
Total	-4,001.01	-5,339.10

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-9,058.61	-11,595.16
Total	-9,058.61	-11,595.16

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-102,184.66	-171,159.48
Total	-102,184.66	-171,159.48

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-61,193.59	-83,959.13
Total	-61,193.59	-83,959.13

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-89,731.30	-116,218.41
Total	-89,731.30	-116,218.41

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP IEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-244,625.88	-369,347.37
Total	-244,625.88	-369,347.37

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP ISGD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.00	-0.01
Total	0.00	-0.01

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-8,655.05	-13,067.78
Total	-8,655.05	-13,067.78

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP NEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-64,356.51	-94,702.82
Total	-64,356.51	-94,702.82

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP REUR(C/D)		
Allocation		
Distribution	0.00	0.00
Brought forward	2,413,681.15	2,510,382.37
Capitalized	0.00	0.00
Total	2,413,681.15	2,510,382.37

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP REUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,621,205.79	-2,259,304.35
Total	-1,621,205.79	-2,259,304.35

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP RSGD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,979.86	-2,759.11
Total	-1,979.86	-2,759.11

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-10,340.26	-14,410.14
Total	-10,340.26	-14,410.14

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP SREUR(C/D)		
Allocation		
Distribution	0.00	0.00
Brought forward	220,932.44	235,471.32
Capitalized	0.00	0.00
Total	220,932.44	235,471.32

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP SREUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-2,450,336.91	-3,348,233.25
Total	-2,450,336.91	-3,348,233.25

5. Annual accounts

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

	30/12/2022	31/12/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	54,284,025.13
Net Capital gains and losses of the business year	-552,994,831.05	5,195,577.20
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-552,994,831.05	59,479,602.33

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,665,507.90	143,377.46
Total	-2,665,507.90	143,377.46

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-282,538.41	15,210.21
Total	-282,538.41	15,210.21

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,769,643.05	95,639.55
Total	-1,769,643.05	95,639.55

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-242,031.28	13,137.02
Total	-242,031.28	13,137.02

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HSGD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-78,889.53	6,438.30
Total	-78,889.53	6,438.30

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-468,526.47	38,469.38
Total	-468,526.47	38,469.38

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-702,119.23	57,968.88
Total	-702,119.23	57,968.88

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-29,190,137.37	3,158,889.03
Total	-29,190,137.37	3,158,889.03

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-7,674,157.36	835,264.67
Total	-7,674,157.36	835,264.67

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-7,433,848.54	813,368.40
Total	-7,433,848.54	813,368.40

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP IEUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-68,336,204.28	2,408.17
Total	-68,336,204.28	2,408.17

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP ISGD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-0.51	0.00
Total	-0.51	0.00

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,417,784.12	85.20
Total	-2,417,784.12	85.20

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP NEUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-14,763,734.27	520.73
Total	-14,763,734.27	520.73

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP REUR(C/D)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	53,314,749.69
Capitalized	-11,988,253.95	0.00
Total	-11,988,253.95	53,314,749.69

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP REUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-200,984,268.12	7,118.10
Total	-200,984,268.12	7,118.10

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP RSGD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-245,448.60	8.69
Total	-245,448.60	8.69

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,281,903.68	45.40
Total	-1,281,903.68	45.40

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP SREUR(C/D)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	969,742.51
Capitalized	-1,194,252.08	0.00
Total	-1,194,252.08	969,742.51

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS SP SREUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-201,275,582.30	7,160.94
Total	-201,275,582.30	7,160.94

5. Annual accounts

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Global Net Assets in EUR	3,306,787,888.38	5,027,898,655.81	792,669,464.04	536,832,188.29	540,798,603.78
Unit H2O MULTIBONDS EUR - M in EUR					
Net assets	8,361,464.26	4,216,280.53	0.00	0.00	0.00
Number of shares/units	47,285.5426	18,966.0319	0.00	0.00	0.00
NAV per share/unit	176.82	222.30	0.00	0.00	0.00
Distribution on Net Capital gains and losses	22.77	29.51	0.00	0.00	0.00
Net capital gains and losses accumulated per share	30.20	71.84	0.00	0.00	0.00
Distribution on Net Income on the result	5.69	7.86	0.00	0.00	0.00
Tax credits per share/unit	0.00	0.00	0.00	0.00	0.00
Unit H2O MULTIBONDS SP HCHF-I(C) in CHF					
Net assets in CHF	13,894,625.59	20,984,008.71	3,953,339.62	2,718,829.32	2,792,456.07
Number of shares/units	141.0191	159.6619	189.8368	189.8368	189.8368
NAV per share/unit in CHF	98,530.09	131,427.77	20,824.93	14,321.92	14,709.77
Net Capital Gains and Losses Accumulated per share in EUR	17,289.28	40,973.87	-38,008.45	755.26	-14,041.04
Net income Accumulated on the result in EUR	-3,672.48	-4,612.62	2,797.64	-73.78	-52.56
Unit H2O MULTIBONDS SP HCHF-N(C) in CHF					
Net assets in CHF	598,618.72	5,594,555.13	419,637.20	288,365.93	295,938.57
Number of shares/units	3,827.0000	26,912.6480	12,869.9577	12,869.9577	12,869.9577
NAV per share/unit in CHF	156.41	207.87	32.60	22.40	22.99
Net Capital Gains and Losses Accumulated per share in EUR	27.49	64.86	-59.75	1.18	-21.95
Net income Accumulated on the result in EUR	-6.78	-8.77	2.89	-0.13	-0.10

5. Annual accounts

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS SP HCHF-R(C) in CHF					
Net assets in CHF	17,775,015.28	20,832,491.54	2,646,011.07	1,811,375.38	1,851,904.83
Number of shares/units	42,279.1964	37,347.5941	30,040.6454	30,040.6454	30,040.6454
NAV per share/unit in CHF	420.41	557.80	88.08	60.29	61.64
Net Capital Gains and Losses Accumulated per share in EUR	73.89	174.24	-161.47	3.18	-58.90
Net income Accumulated on the result in EUR	-19.52	-25.74	10.69	-0.63	-0.49
Unit H2O MULTIBONDS SP HCHF-SR(C) in CHF					
Net assets in CHF	0.00	1,073,147.51	364,582.05	248,532.60	253,029.89
Number of shares/units	0.00	8,624.9470	18,367.0134	18,367.0134	18,367.0134
NAV per share/unit in CHF	0.00	124.42	19.84	13.53	13.77
Net Capital Gains and Losses Accumulated per share in EUR	0.00	37.84	-36.63	0.71	-13.17
Net income Accumulated on the result in EUR	0.00	-4.88	4.19	-0.21	-0.16
Unit H2O MULTIBONDS SP HSGD-I(C) in SGD					
Net assets in SGD	0.00	861,409.05	169,256.08	117,221.42	120,653.54
Number of shares/units	0.00	6,537.0101	8,024.5519	8,024.5519	8,024.5519
NAV per share/unit in SGD	0.00	131.77	21.09	14.60	15.03
Net Capital Gains and Losses Accumulated per share in EUR	0.00	31.44	-31.38	0.80	-9.83
Net income Accumulated on the result in EUR	0.00	-3.56	2.65	-0.05	-0.03

5. Annual accounts

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS SP HSGD-R(C) in SGD					
Net assets in SGD	18,256,808.66	8,719,313.80	1,013,545.76	698,723.03	715,886.38
Number of shares/units	126,562.2277	44,689.0472	32,987.6397	32,987.6397	32,987.6397
NAV per share/unit in SGD	144.25	195.11	30.72	21.18	21.70
Net Capital Gains and Losses Accumulated per share in EUR	17.75	49.61	-45.84	1.16	-14.20
Net income Accumulated on the result in EUR	-4.70	-6.32	1.91	-0.16	-0.12
Unit H2O MULTIBONDS SP HSGD-SR(C) in SGD					
Net assets in SGD	0.00	3,613,217.75	1,530,366.08	1,050,578.04	1,071,878.41
Number of shares/units	0.00	28,143.2073	76,655.0057	76,655.0057	76,655.0057
NAV per share/unit in SGD	0.00	128.38	19.96	13.70	13.98
Net Capital Gains and Losses Accumulated per share in EUR	0.00	30.77	-29.97	0.75	-9.15
Net income Accumulated on the result in EUR	0.00	-3.77	0.60	-0.15	-0.11
Unit H2O MULTIBONDS SP HUSD-I(C) in USD					
Net assets in USD	52,672,987.77	194,559,873.42	42,884,026.40	29,733,744.42	30,390,561.20
Number of shares/units	442.5028	1,195.0507	1,637.1967	1,637.1967	1,637.1967
NAV per share/unit in USD	119,034.24	162,804.70	26,193.57	18,161.37	18,562.55
Net Capital Gains and Losses Accumulated per share in EUR	24,223.70	50,101.03	-52,079.71	1,929.44	-17,829.34
Net income Accumulated on the result in EUR	-5,003.40	-6,901.60	1,142.89	-104.54	-62.41

5. Annual accounts

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS SP HUSD-R(C) in USD					
Net assets in USD	195,106,932.65	118,059,934.63	11,367,446.32	7,845,415.47	7,981,984.22
Number of shares/units	771,110.6323	343,292.2357	205,585.1688	205,585.1688	205,585.1688
NAV per share/unit in USD	253.02	343.90	55.29	38.16	38.82
Net Capital Gains and Losses Accumulated per share in EUR	51.58	106.08	-110.46	4.06	-37.32
Net income Accumulated on the result in EUR	-11.19	-15.56	3.40	-0.40	-0.29
Unit H2O MULTIBONDS SP HUSD-SR(C) in USD					
Net assets in USD	0.00	50,850,815.47	11,094,568.38	7,624,910.12	7,725,166.58
Number of shares/units	0.00	387,620.2839	523,309.8003	523,309.8003	523,309.8003
NAV per share/unit in USD	0.00	131.18	21.20	14.57	14.76
Net Capital Gains and Losses Accumulated per share in EUR	0.00	38.77	-42.60	1.55	-14.20
Net income Accumulated on the result in EUR	0.00	-5.95	2.49	-0.22	-0.17
Unit H2O MULTIBONDS SP IEUR(C) in EUR					
Net assets	553,322,217.08	667,524,059.18	98,420,704.78	66,494,278.68	66,868,079.77
Number of shares/units	2,751.7707	2,484.3931	2,318.1517	2,318.1517	2,318.1517
NAV per share/unit	201,078.60	268,686.97	42,456.54	28,684.17	28,845.42
Net Capital Gains and Losses Accumulated per share	36,406.71	84,354.23	-85,837.21	1.03	-29,478.74
Net income Accumulated on the result	-10,004.88	-12,794.33	5,493.06	-159.32	-105.52

5. Annual accounts

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS SP ISGD(C) in SGD					
Net assets in SGD	0.00	6.41	1.20	0.77	0.72
Number of shares/units	0.00	0.0001	0.0001	0.0001	0.0001
NAV per share/unit in SGD	0.00	64,100.00	12,000.00	7,700.00	7,200.00
Net Capital Gains and Losses Accumulated per share in EUR	0.00	10,200.00	-14,000.00	0.00	-5,100.00
Net income Accumulated on the result in EUR	0.00	1,200.00	3,700.00	-100.00	0.00
Unit H2O MULTIBONDS SP IUSD(C) in USD					
Net assets in USD	27,621,040.62	25,246,702.07	4,260,640.28	2,675,394.34	2,524,943.63
Number of shares/units	152.2185	104.9952	102.9011	102.9011	102.9011
NAV per share/unit in USD	181,456.52	240,455.77	41,405.19	25,999.66	24,537.57
Net Capital Gains and Losses Accumulated per share in EUR	28,554.41	67,227.03	-68,524.12	0.82	-23,496.19
Net income Accumulated on the result in EUR	-5,130.56	-8,372.66	4,590.43	-126.99	-84.11
Unit H2O MULTIBONDS SP NEUR(C) in EUR					
Net assets	100,091,555.83	130,543,198.69	21,293,139.91	14,374,397.61	14,443,667.80
Number of shares/units	711,922.5815	697,795.1013	723,402.7686	723,402.7686	723,402.7686
NAV per share/unit	140.59	187.07	29.43	19.87	19.96
Net Capital Gains and Losses Accumulated per share	25.50	58.79	-59.75	0.00	-20.40
Net income Accumulated on the result	-5.62	-8.96	3.75	-0.13	-0.08

5. Annual accounts

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS SP REUR(C/D) in EUR					
Net assets	123,464,173.42	163,053,045.46	17,405,553.65	11,705,356.27	11,717,231.50
Number of shares/units	624,994.5987	724,154.1779	662,063.9830	662,063.9830	662,063.9830
NAV per share/unit	197.54	225.16	26.28	17.68	17.69
Distribution on Net Capital gains and losses	31.80	37.85	0.00	0.00	0.00
Net capital gains and losses accumulated per share	44.00	80.52	5.81	80.52	0.00
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	0.00	-18.10
Unit brought forward on the result	0.00	0.00	3.99	3.79	3.64
Net income Accumulated on the result	-10.16	-12.32	0.00	0.00	0.00
Unit H2O MULTIBONDS SP REUR(C) in EUR					
Net assets	2,209,706,616.22	2,241,542,413.68	291,805,835.59	196,241,460.40	196,440,549.95
Number of shares/units	5,604,902.2567	4,277,818.4300	3,534,917.5666	3,534,917.5666	3,534,917.5666
NAV per share/unit	394.24	523.99	82.54	55.51	55.57
Net Capital Gains and Losses Accumulated per share	71.50	164.85	-167.63	0.00	-56.85
Net income Accumulated on the result	-20.85	-26.75	10.64	-0.63	-0.45

5. Annual accounts

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS SP RSGD(C) in SGD					
Net assets in SGD	16,282,950.15	3,840,753.27	576,274.48	367,417.44	343,392.39
Number of shares/units	73,058.0262	13,245.3028	11,804.5151	11,804.5151	11,804.5151
NAV per share/unit in SGD	222.87	289.97	48.81	31.12	29.08
Net Capital Gains and Losses Accumulated per share in EUR	25.84	60.21	-61.44	0.00	-20.79
Net income Accumulated on the result in EUR	-5.79	-7.42	3.85	-0.23	-0.16
Unit H2O MULTIBONDS SP RUSD(C) in USD					
Net assets in USD	23,007,104.38	16,521,347.71	2,277,241.21	1,423,380.30	1,337,182.35
Number of shares/units	114,873.6024	62,650.6488	50,438.2462	50,438.2462	50,438.2462
NAV per share/unit in USD	200.28	263.70	45.14	28.22	26.51
Net Capital Gains and Losses Accumulated per share in EUR	31.59	73.89	-75.10	0.00	-25.41
Net income Accumulated on the result in EUR	-6.09	-9.88	4.70	-0.28	-0.20

5. Annual accounts

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS SP SREUR(C/D) in EUR					
Net assets	0.00	7,377,039.04	1,746,716.35	1,169,743.01	1,166,028.15
Number of shares/units	0.00	65,512.9404	133,754.3963	133,754.3963	133,754.3963
NAV per share/unit	0.00	112.60	13.05	8.74	8.71
Distribution on Net Capital gains and losses	0.00	18.93	0.00	0.00	0.00
Net capital gains and losses accumulated per share	0.00	7.24	0.00	7.25	0.00
Net Capital Gains and Losses Accumulated per share	0.00	0.00	-30.14	0.00	-8.92
Unit brought forward on the result	0.00	0.00	1.90	1.76	1.65
Net income Accumulated on the result	0.00	-3.55	0.00	0.00	0.00
Unit H2O MULTIBONDS SP SREUR(C) in EUR					
Net assets	0.00	1,396,738,411.71	294,386,216.27	197,144,900.19	196,518,811.53
Number of shares/units	0.00	10,605,506.3993	14,002,462.6087	14,002,462.6087	14,002,462.6087
NAV per share/unit	0.00	131.69	21.02	14.07	14.03
Net Capital Gains and Losses Accumulated per share	0.00	41.15	-42.94	0.00	-14.37
Net income Accumulated on the result	0.00	-7.98	4.91	-0.23	-0.17

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				
Bonds and similar securities not negotiated on a regulated or assimilated market				
CYPRUS				
DOOBOO'S B-SPS CONVERTIBLE SUBORDINATED LOAN 15% 01/12/23	USD	9,335,100.33	305,641.99	0.05
TOTAL CYPRUS			305,641.99	0.05
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-05-23	EUR	43,200,000	0.43	0.00
DEGROS HOLDING BV 6.5% 17-01-23	EUR	20,000,000	0.20	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	106,000,000	1.06	0.00
TENNOR HOLDING BV 4.5% 2022	EUR	587,663,184.48	456,420,365.49	84.40
TOTAL NETHERLANDS			456,420,367.18	84.40
TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market			456,726,009.17	84.45
Listed bonds and similar securities				
CAYMAN ISLANDS				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	15,550,000	14,609,617.78	2.70
TOTAL CAYMAN ISLANDS			14,609,617.78	2.70
NETHERLANDS				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	68,000,000	7,130,480.00	1.32
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	162,000,000	15,680,790.00	2.90
SWB FINANCE BV 7.0% 26-07-23	EUR	20,000,000	6,872,340.00	1.27
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	100,500,000	1.01	0.00
TOTAL NETHERLANDS			29,683,611.01	5.49
TOTAL Listed bonds and similar securities			44,293,228.79	8.19
TOTAL Bonds and similar securities			501,019,237.96	92.64
Equities and similar securities				
Equities and similar securities not traded in a regulated market or equivalent				
NETHERLANDS				
AVATERA MEDICAL INVESTMENT	EUR	69,340,200	178,204,314.00	32.96
TOTAL NETHERLANDS			178,204,314.00	32.96
TOTAL Equities and similar securities not traded in a regulated market or equivalent			178,204,314.00	32.96
Listed equities and similar securities				
NETHERLANDS				
LA PERLA FASHION HOLDING NV	EUR	23,000,000	20,352,056.00	3.76
TOTAL NETHERLANDS			20,352,056.00	3.76
TOTAL Listed equities and similar securities			20,352,056.00	3.76
TOTAL Equities and similar securities			198,556,370.00	36.72
Receivables			163,433,238.64	30.22
Payables			-416,323,821.31	-76.98
Financial accounts			94,113,578.49	17.40
Net assets			540,798,603.78	100.00



H2O
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