

French UCITS

H₂O MULTIBONDS SP

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

www.h2o-am.com

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1. Management report

a) Investment policy

■ Management policy

Over the period from **Friday, 30 December 2022** to **Friday, 29 December 2023**, 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	Valuation as of	Valuation as of	Change in estimated valuation
			30/12/2022	29/12/2023	
FR0013536083	H2O MULTIBONDS SP EUR N	EUR	19.96	5.00	-74.95%
FR0013536109	H2O MULTIBONDS SP EUR SR	EUR	14.03	3.74	-73.34%
FR0013536141	H2O MULTIBONDS SP EUR SR C/D	EUR	8.71	2.35	-73.02%
FR0013536158	H2O MULTIBONDS SP HCHF I	CHF	14,709.77	3,707.57	-74.80%
FR0013536091	H2O MULTIBONDS SP HCHF N	CHF	22.99	5.85	-74.55%
FR0013535911	H2O MULTIBONDS SP HCHF R	CHF	61.64	16.14	-73.82%
FR0013536133	H2O MULTIBONDS SP HCHF SR	CHF	13.77	3.72	-72.98%
FR0013536075	H2O MULTIBONDS SP HSGD I	SGD	15.03	3.79	-74.78%
FR0013536067	H2O MULTIBONDS SP HSGD R	SGD	21.70	5.66	-73.92%
FR0013536117	H2O MULTIBONDS SP HSGD SR	SGD	13.98	3.80	-72.82%
FR0013536026	H2O MULTIBONDS SP HUSD I	USD	18,562.55	4,688.20	-74.74%
FR0013536000	H2O MULTIBONDS SP HUSD R	USD	38.82	10.17	-73.80%
FR0013536125	H2O MULTIBONDS SP HUSD SR	USD	14.76	4.03	-72.70%
FR0013535960	H2O MULTIBONDS SP I	EUR	28,845.42	7,161.57	-75.17%
FR0013535952	H2O MULTIBONDS SP R	EUR	55.57	14.16	-74.52%
FR0013536042	H2O MULTIBONDS SP R C/D	EUR	17.69	4.50	-74.56%
FR0013536034	H2O MULTIBONDS SP R USD	USD	26.51	7.08	-73.29%
FR0013535994	H2O MULTIBONDS SP SGD I	SGD	7,200.00	1,700.00	-76.39%
FR0013535978	H2O MULTIBONDS SP SGD R	SGD	29.08	7.64	-73.73%
FR0013535937	H2O MULTIBONDS SP USD I	USD	24,537.57	6,337.25	-74.17%

Source: H2O AM – data as of 29/12/23

Past performance is not a reliable indicator of future returns

N.B.: the figures shown in the table above refer to the 2023 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 29/12/2023, 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 Group and to providing a more stable platform for liquidation.

1. Management report

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;
- Tennor Holding 4.5% 2022.

And, outside of the Tennor Group,

- ADS Securities Funding 6.5% 2023, an 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.

Other securities included:

- Warrants issued by the company Simbio

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

A second unitholder repayment was made in March 2024.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions

■ Material changes during the period and expected in future

Changes occurred during the financial year:

In January 2023, a first repayment to unitholders, essentially corresponding to the partial repayment of the « First Super Senior Secured Note » (FSSSN) held by the side pocket fund, was made. The number of shares in the pocket fund remained unchanged, but the distribution led to a decrease in per-share estimated valuations of an identical amount.

In March 2023, the management company decided to suspend the publication of estimated valuations of the side pocket funds. The last estimated valuations were as of February 28, 2023.

In August 2023, the management company decided to publish new estimated valuations. It should be reminded that the valuation uncertainty which led to the side pocketing of funds persists and that any valuation remains estimated.

Post-closing events:

In March 2024, a second partial repayment was made to unitholders.

■ 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 : 19,931,319.76**
 - o Forward foreign exchange transactions: 19,931,319.76
 - 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 (*)	107,611.55
. Other revenues	0.00
Total revenues	107,611.55
. Direct operational fees	968.47
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	968.47

(*) 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.

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

H2O AM EUROPE	2022	2021
Wages and salaries	8,062,552	4,900,668
<i>o/w Fixed wages</i>	4,342,634	3,207,146
<i>o/w Bonus</i>	3,719,918	1,693,523
headcounts	20	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



KPMG S.A.
Tour Eqho
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.. 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 29 December 2023

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 29 December 2023.

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.



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.



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 31 December 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 26 April 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	139,683,155.87	699,575,607.96
Equities and similar securities	50,659,277.46	198,556,370.00
Traded in a regulated market or equivalent	20,352,056.00	20,352,056.00
Not traded in a regulated market or equivalent	30,307,221.46	178,204,314.00
Bonds and similar securities	89,023,878.41	501,019,237.96
Traded in a regulated market or equivalent	22,578,449.89	44,293,228.79
Not traded in a regulated market or equivalent	66,445,428.52	456,726,009.17
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	155,529,440.31	163,433,238.64
Forward currency transactions	19,931,319.76	48,791,139.83
Other	135,598,120.55	114,642,098.81
FINANCIAL ACCOUNTS	56,842,436.20	94,113,578.49
Cash and cash equivalents	56,842,436.20	94,113,578.49
TOTAL ASSETS	352,055,032.38	957,122,425.09

5. Annual accounts

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

	29/12/2023	30/12/2022
SHAREHOLDERS' FUNDS		
Capital	112,795,153.29	1,095,856,072.17
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	2,634,613.59	2,745,853.69
Allocation Report of distributed items on Net Income (a.b)	11,382,040.29	-552,994,831.05
Result (a.b)	12,747,141.93	-4,808,491.03
TOTAL NET SHAREHOLDERS' FUNDS *	139,558,949.10	540,798,603.78
* <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	212,496,083.28	416,323,821.31
Forward currency transactions	20,211,011.98	49,496,655.70
Others	192,285,071.30	366,827,165.61
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	352,055,032.38	957,122,425.09

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

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

	29/12/2023	30/12/2022
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 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	511,379.78	27,845.44
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	462,640.86	955,140.12
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	107,611.55	16,695.06
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	1,081,632.19	999,680.62
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	968.47	15,127.32
Charges on hedges	0.00	0.00
Charges on financial debts	0.00	55,907.46
Other financial charges	0.00	0.00
TOTAL (2)	968.47	71,034.78
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,080,663.72	928,645.84
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	-11,666,478.21	5,737,136.87
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	12,747,141.93	-4,808,491.03
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)	12,747,141.93	-4,808,491.03

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,
- 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.

Significant Events: Assets Side-pocketing

Given the valuation uncertainties of certain securities held by H2O MultiBonds, it was decided on October 05, 2020 to proceed with the side-pocketing of these assets, in accordance with the regulations in force. Thus, the UCITS was renamed H2O MultiBonds SP, and, since that date, it only holds "private" instruments. From now on, only acts of management intended to ensure its liquidation under the best conditions aimed at preserving the interests of unitholders are authorised. The number of fund units will remain unchanged until total liquidation (no issuance of new units and no redemption of existing units, which are amortised gradually). This side-pocketing procedure of "private" instruments from the H2O MultiBonds SP (Side Pocket) fund has been implemented under the conditions provided for in Article L. 214-8-7 of the Monetary and Financial Code.

Partial Reimbursement

On January 25, 2023, H2O MultiBonds SP reimbursed an amount of 81 450 299.84 EUR.

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Asset valuation rules on the closing date of the Side-Pocket

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 29, 2023.

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

In May 2021, following the very marginal completion of the sale contract with Evergreen Funding which provided for the gradual sale of illiquid assets between June 2020 and June 2021, and after having assessed the risks, deadlines, and prices of the various solutions, the restructuring of assets, with a view to streamlining the funds' exposure to the Tennor group, has been retained. This restructuring resulted in:

1. The 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 are kept as a guarantee until the partial reimbursement of the issuance;
2. A firm commitment to restructure via a new issuance the positions held until now on the balance sheet (excluding ADS, La Perla, and Avatera shares).

In November 2021, a Dutch court declared Tennor Holding BV in default. 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 the conditions for a repayment in securities of the FSSSN, the fund received a note issued by the company Dooboo (not linked to the Tennor Holding Group), convertible into shares of the company Gett if this company became listed. The equivalent value, fixed on the date of receipt of the securities, amounted to 43 063 448 EUR. Then in December 2022, the fund received a second reimbursement in cash (76 557 241 EUR), rendering it possible to fulfil the contractual conditions for a first reduction in the nominal value of the FSSSN (119 620 690 EUR of reduction in the nominal value for H2O MultiBonds SP, i.e. 250 M EUR of reduction in the nominal value of the entire issue). In return, the fund restituted part of the guarantees to the Tennor group for cancellation. As such, the fund initiated the restitution of bonds for a nominal value of 719 000 000 EUR held as guarantee of the FSSSN.

<i>Bonds held as guarantee of the FSSSN restituted for cancellation</i>	
Security	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

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In December 2023, as part of the conditions for the reimbursement in shares of the FSSSN, H2O MultiBonds SP received rights to the assets corresponding to 1,980,701 shares of the H2O Deep Value FCP (for a total number of 3,140,774 shares in circulation) previously owned by Tennor Holding and related parties. At the same time, other holders of the H2O Deep Value FCP, linked to H2O AM, have decided to freely give away their rights to the assets corresponding to the balance of shares of the H2O Deep Value FCP, amounting 1,160,073 shares, to the side pocketed funds H2O Adagio SP, H2O Moderato SP, H2O MultiBonds SP and H2O Allegro SP.

Following the decision of the management company to initiate the dissolution of H2O Deep Value FCP (DVF), H2O MultiBonds SP received the following assets in respect of the shares previously held by Tennor Holding and related parties:

Assets received by H2O MultiBonds SP following the reimbursement in shares of DVF		
Security	Quantity	Valuation as of 29/12/2023
AVATERA MEDICAL INVESTMENT	10 597 502	Held as guarantee of the FSSSN
Warrant SIMBIO	123 726	55 330
FSSSN	109 026 051	8 718 593
EUR	15 776 943	15 776 943
USD (converti en EUR le 02/02/2024)	1 138 772	1 030 885

In return, the nominal value of the FSSSN held by H2O MultiBonds SP was reduced by -112,028,886 EUR (i.e. a 200 M EUR reduction in the nominal value over the entire issuance). Thus, during this operation, in addition to the cash, Avatera shares, and Simbio warrants, the nominal value of the FSSSN held by H2O MultiBonds SP increased by 109,026,051 EUR (receipt of securities) and decreased by -112,028,886 EUR (reimbursement of the FSSSN), thus translating in a total variation of -3,002,835 EUR (decrease in the nominal value of the FSSSN).

Following the decision of the management company to initiate the dissolution of the FCP DVF, H2O MultiBonds SP received the following assets in respect of the shares previously held by the other holders of the FCP DVF:

Assets received by H2O MultiBonds SP upon the free give away of DVF shares		
Security	Quantity	Valuation as of 29/12/2023
AVATERA MEDICAL INVESTMENT	8 073 112	Held as guarantee of the FSSSN
Warrant SIMBIO	94 253	42 150
FSSSN	70 613 500	6 641 772
EUR	12 018 778	12 018 778
USD (converti en EUR le 02/02/2024)	876 509	785 322

The shares held as guarantee of the FSSSN (previously held or newly received) were retained, for a current value as of December 29 of EUR 48,723,678.

Valuation of shares received as guarantee from the FSSSN (recovery as debt and without impact on the NAV) in EUR		
Security	As of 29/12/2023	Comments
AVATERA MEDICAL INVESTMENT	28 371 644	Estimated value based on previous negotiations
LA PERLA FASHION HOLDING NV	20 352 056	Estimated value based on previous comparable transactions, and the structure of the firm

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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.

Thus, at the end of December 2023, the management company values assets as follows:

1. EUR 58,102,436 in cash, amount held largely in euros. This sum will allow a second repayment to be made in early 2024.
2. The FSSSN, whose nominal value now amounts to 706 430 378 EUR, is valued at 66 445 429 EUR. This valuation is based on the value of the note's guarantees estimated from information obtained on the structure of the companies, their valuation according to different methods, DCF, Multiples, latest transactions, etc.
3. The bonds are valued at 22 578 450 EUR. Before September 29th, 2023, the value of these securities was included in debt in order to neutralise their impact on net assets. The firm commitment to restructuring these positions was then valued. Since then, as the contractual conditions for this restructuring were not met, it was decided to no longer account for the restructuring commitment and to value the securities. Their valuations as of December 29, 2023 are based on their recovery value (estimated value of the security after default), determined from information obtained on the companies, their valuation according to different methods (DCF, multiples, etc.), and any guarantees associated to them.

<i>Valuation of bonds in EUR</i>		
Security	As of 29/12/2023	Comments
SWB FINANCE BV 7.0% 26-07-23	0	Depreciation of assets whose value is now lower than debts
CHAIN FINANCE BV 7.75% 11-05-23	0	Tennor Guarantee – Junior FSSSN
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	0	Depreciation of real estate assets
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	15 680 790	Value estimated from the guarantees associated with the bond
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 Guarantee – Junior FSSSN
ADS SECURITIES FUNDING 6.5% 18	6 897 660	Adjusted value of the company's due but unpaid receivables

4. Avatera Medical shares are valued at EUR 1,552,032. This valuation is based on previous negotiations.
5. The warrants issued by the company Simbio (securities which replace the note issued by the company Dooboo) are valued at 383 545 EUR (value estimated by the management company as of December 29, 2023). This valuation is based on expected gains in the event of listing of the Gett company on a regulated market.
6. A negative provision of EUR 9,335,307 has been recorded for payments that have been received but which are currently frozen pending completion of the necessary legal and regulatory compliance procedures.

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In addition, H2O AM LLP, formerly the management company of the H2O MULTIBONDS SP fund, has maintained its decision to waive its remuneration in respect of performance fees for the 2019 financial year within the limit of EUR 150,000,000, if a depreciation in the value of the FSSSN was observed after taking into account all the collateral and guarantees attached to the FSSSN. Since February 28, 2023, given the valuation retained for the FSSSN, the waiver has been taken into account in the estimate of the net assets of the fund.

Finally, in December 2023, the management company H2O AM EUROPE waived the provisioned management fees.

As of December 29, 2023, the delay in payment of expired coupons on all securities except for 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 unpaid expired coupons (134 338 121 EUR for unpaid expired coupons).

Security	Amount	% of Net Assets
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	11 745 000	8,42%
TENNOR FINANCE BV 5.75% 17-06-24	6 095 000	4,37%
CHAIN FINANCE BV 7.75% 11-05-23	3 348 000	2,40%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	2 720 000	1,95%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	8 542 500	6,12%
DEGROS HOLDING BV 6.5% 17-01-23	1 300 000	0,93%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	11 745 000	8,42%
TENNOR FINANCE BV 5.75% 17-06-24	6 095 000	4,37%
SWB FINANCE BV 7.0% 26-07-23	1 400 000	1,00%
CHAIN FINANCE BV 7.75% 11-05-23	3 348 000	2,40%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	2 720 000	1,95%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	8 542 500	6,12%
DEGROS HOLDING BV 6.5% 17-01-23	1 300 000	0,93%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	11 745 000	8,42%
TENNOR FINANCE BV 5.75% 17-06-24	6 095 000	4,37%
SWB FINANCE BV 7.0% 26-07-23	1 400 000	1,00%
CHAIN FINANCE BV 7.75% 11-05-23	3 348 000	2,40%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	2 720 000	1,95%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	8 542 500	6,12%
DEGROS HOLDING BV 6.5% 17-01-23	1 300 000	0,93%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	11 745 000	8,42%
CHAIN FINANCE BV 7.75% 11-05-23	2 504 121	1,79%
TENNOR FINANCE BV 5.75% 17-06-24	6 095 000	4,37%
SWB FINANCE BV 7.0% 26-07-23	1 400 000	1,00%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	8 542 500	6,12%

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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:

- 0.70% including tax on the I(C), USD-I(C), SGD-I(C), HUSD-I(C), HSGD-I(C) and HCHF-I(C) share classes.
- 0.80% including tax on the N(C) and HCHF-N(C) share classes.
- 1.10% 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) share classes.
- 1.60% including tax on the SR(C), HSGD-SR(C), HUSD-SR(C), HCHF-SR(C) and EUR-SR(C/D) share classes.

Performance fee

None.

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.

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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 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS IN START OF PERIOD	540,798,603.78	536,832,188.29
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 (*)	12,671,298.75	119,620,689.52
Capital losses realised on deposits and financial instruments (*)	0.00	-676,785,799.66
Capital gains realised on hedges	3,873,709.16	9,893,255.29
Capital losses realised on hedges	-3,117,591.74	-3,918,856.10
Dealing costs	-217,674.21	0.00
Exchange gains/losses	-2,506,618.19	-1,452,488.56
Changes in difference on estimation (deposits and financial instruments)	-558,690,986.41	617,667,693.20
<i>Difference on estimation, period N</i>	<i>-417,480,836.12</i>	<i>141,210,150.29</i>
<i>Difference on estimation, period N-1</i>	<i>-141,210,150.29</i>	<i>476,457,542.91</i>
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	<i>0.00</i>	<i>0.00</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>	<i>0.00</i>
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	12,747,141.93	-4,808,491.03
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	134,001,066.03 (***)	-56,249,587.17 (**)
NET ASSETS IN END OF PERIOD	139,558,949.10	540,798,603.78

(*) In May 2021, the Tendor Holding BV 4.5% 2022 (FSSSN) note was issued to restructure pre-existing buy and sell back transactions. The underlying assets of these operations were then kept as guarantee of the note. The capital gains or losses realised during the financial year result from the accounting methods used in May 2021 to record this operation. On that date, it was decided:

1. To keep the FSSSN guarantees on the balance sheet. The value of these securities was then included as debt in the financial statements to neutralise their impact. Consequently, an unrealised accounting loss, equal to the difference in valuation between former buy and sell back transactions and the valuation of the securities, was then created.

2. To include the FSSSN in the financial statements with a price of zero, since the note was received without the fund making any payment. This entry therefore led to a latent accounting capital gain, in the 2022 accounts, equal to the market value of the note.

During the partial reimbursement of the FSSSN, the restitution (contractually planned) of the underlying assets of the former buy and sell back transactions kept as guarantee led to the realisation of unrealised capital losses (described in point 1). Similarly, the reimbursement of the FSSSN led to the realisation of the unrealised capital gains mentioned above (described in point 2). The realised capital gains or losses will only be determined when the position on the FSSSN is closed.

(**) 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 for 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, compensate the value of the securities once restructured, and to compensate for the value of the shares held as guarantee (€243,640,907.51)

(***) 12/29/2023:

- Reversal of provisions made in N-1 to value the firm commitment to restructure the positions held on the balance sheet, to compensate for the value of the securities once restructured, and to compensate for the value of the shares held as guarantee: €243,640,907.51.

- Adjustment of provisions made to compensate for the value of securities under the FSSSN guarantee: € -48,723,677.76.

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- A provision made to compensate for payments received but which are currently frozen pending the completion of the necessary legal and regulatory compliance procedures: € -9,335,305.99.
- First reimbursement of unitholders in January 2023, essentially corresponding to the partial realization of the First Super Senior Secured Note (FSSSN) held by the side-pocketed fund: € -81,304,825.94.
- Cash obtained from the liquidation of H2O DEEP VALUE +29,723,968.21 €.

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■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Bonds and similar securities not negotiated on a regulated or assimilated market	66,445,428.52	47.61
Fixed-rate bonds traded on a regulated or similar market	22,578,449.89	16.18
TOTAL BONDS AND SIMILAR SECURITIES	89,023,878.41	63.79
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	89,023,878.41	63.79	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	56,842,436.20	40.73
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 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	22,578,449.89	16.18	0.00	0.00	66,445,428.52	47.61	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	56,842,436.20	40.73	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	383,544.70	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	6,897,659.89	4.94	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	12,420,728.89	8.90	1,615,249.11	1.16	382,841.13	0.27	0.00	0.00
Financial accounts	2,290,217.72	1.64	58.51	0.00	172.45	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	4,783,772.80	3.43	599,808.70	0.43	144,337.33	0.10	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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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Forward foreign exchange purchase	14,418,819.13
	Funds to be accepted on urgent sale of currencies	5,512,500.63
	Coupons and dividends in cash	134,338,120.55
	Collateral	1,260,000.00
TOTAL RECEIVABLES		155,529,440.31
PAYABLES		
	Urgent sale of currency	5,527,918.83
	Forward foreign exchange sale	14,683,093.15
	Other payables	192,285,071.30
TOTAL PAYABLES		212,496,083.28
TOTAL PAYABLES AND RECEIVABLES		-56,966,642.97

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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 Part 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 Part 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

	29/12/2023
Units H2O MULTIBONDS SP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	-40,797.66
Percentage set for fixed management fees	-2.39
Trailer fees	0,00
Units H2O MULTIBONDS SP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	-4,984.17
Percentage set for fixed management fees	-2.75
Trailer fees	0,00
Units H2O MULTIBONDS SP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	-43,385.60
Percentage set for fixed management fees	-3.83
Trailer fees	0,00
Units H2O MULTIBONDS SP HCHF-SR(C)	
Guarantee commission	0,00
Fixed management fees	-7,867.02
Percentage set for fixed management fees	-5.08
Trailer fees	0,00
Units H2O MULTIBONDS SP HSGD-I(C)	
Guarantee commission	0,00
Fixed management fees	-1,111.56
Percentage set for fixed management fees	-2.23
Trailer fees	0,00
Units H2O MULTIBONDS SP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	-9,827.43
Percentage set for fixed management fees	-3.33
Trailer fees	0,00
Units H2O MULTIBONDS SP HSGD-SR(C)	
Guarantee commission	0,00
Fixed management fees	-21,478.98
Percentage set for fixed management fees	-4.87
Trailer fees	0,00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/12/2023
Units H2O MULTIBONDS SP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	-370,323.99
Percentage set for fixed management fees	-2.22
Trailer fees	0,00
Units H2O MULTIBONDS SP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	-152,653.47
Percentage set for fixed management fees	-3.48
Trailer fees	0,00
Units H2O MULTIBONDS SP HUSD-SR(C)	
Guarantee commission	0,00
Fixed management fees	-216,169.44
Percentage set for fixed management fees	-5.09
Trailer fees	0,00
Units H2O MULTIBONDS SP IEUR(C)	
Guarantee commission	0,00
Fixed management fees	-914,714.67
Percentage set for fixed management fees	-2.30
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	-33,479.46
Percentage set for fixed management fees	-2.37
Trailer fees	0,00
Units H2O MULTIBONDS SP NEUR(C)	
Guarantee commission	0,00
Fixed management fees	-230,054.63
Percentage set for fixed management fees	-2.67
Trailer fees	0,00

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	29/12/2023
Units H2O MULTIBONDS SP Part REUR (C/D)	
Guarantee commission	0,00
Fixed management fees	-212,896.90
Percentage set for fixed management fees	-3.05
Trailer fees	0,00
Units H2O MULTIBONDS SP REUR(C)	
Guarantee commission	0,00
Fixed management fees	-3,635,612.81
Percentage set for fixed management fees	-3.11
Trailer fees	0,00
Units H2O MULTIBONDS SP RSGD(C)	
Guarantee commission	0,00
Fixed management fees	-5,165.96
Percentage set for fixed management fees	-3.62
Trailer fees	0,00
Units H2O MULTIBONDS SP RUSD(C)	
Guarantee commission	0,00
Fixed management fees	-26,183.71
Percentage set for fixed management fees	-3.50
Trailer fees	0,00
Units H2O MULTIBONDS SP SREUR(C/D)	
Guarantee commission	0,00
Fixed management fees	-37,983.51
Percentage set for fixed management fees	-5.47
Trailer fees	0,00
Units H2O MULTIBONDS SP SREUR(C)	
Guarantee commission	0,00
Fixed management fees	-5,701,787.24
Percentage set for fixed management fees	-4.88
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

	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 administered by the GROUPE

	ISIN code	Name of security	29/12/2023
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)

	29/12/2023	30/12/2022
Sums not yet allocated		
Brought forward	2,634,613.59	2,745,853.69
Profit (loss)	12,747,141.93	-4,808,491.03
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	15,381,755.52	-2,062,637.34

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	46,484.19	-9,978.00
Total	46,484.19	-9,978.00

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	5,586.87	-1,288.11
Total	5,586.87	-1,288.11

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	47,151.25	-14,934.30
Total	47,151.25	-14,934.30

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	8,381.01	-3,083.14
Total	8,381.01	-3,083.14

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HSGD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,279.87	-297.95
Total	1,279.87	-297.95

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	10,824.16	-4,001.01
Total	10,824.16	-4,001.01

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	22,970.04	-9,058.61
Total	22,970.04	-9,058.61

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	426,458.62	-102,184.66
Total	426,458.62	-102,184.66

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	167,375.68	-61,193.59
Total	167,375.68	-61,193.59

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	230,401.70	-89,731.30
Total	230,401.70	-89,731.30

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP IEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,048,715.69	-244,625.88
Total	1,048,715.69	-244,625.88

5. Annual accounts

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

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	38,235.05	-8,655.05
Total	38,235.05	-8,655.05

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP NEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	258,992.93	-64,356.51
Total	258,992.93	-64,356.51

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP Part REUR (C/D)		
Allocation		
Distribution	0.00	0.00
Brought forward	2,650,034.88	2,413,681.15
Capitalized	0.00	0.00
Total	2,650,034.88	2,413,681.15

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP REUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	4,028,656.17	-1,621,205.79
Total	4,028,656.17	-1,621,205.79

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP RSGD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	5,646.31	-1,979.86
Total	5,646.31	-1,979.86

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	28,699.07	-10,340.26
Total	28,699.07	-10,340.26

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP SREUR(C/D)		
Allocation		
Distribution	0.00	0.00
Brought forward	261,246.96	220,932.44
Capitalized	0.00	0.00
Total	261,246.96	220,932.44

5. Annual accounts

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP SREUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	6,094,615.07	-2,450,336.91
Total	6,094,615.07	-2,450,336.91

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	0.00	0.00
Net Capital gains and losses of the business year	11,382,040.29	-552,994,831.05
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	11,382,040.29	-552,994,831.05

	29/12/2023	30/12/2022
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	142,660.55	-2,665,507.90
Total	142,660.55	-2,665,507.90

	29/12/2023	30/12/2022
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	15,117.77	-282,538.41
Total	15,117.77	-282,538.41

	29/12/2023	30/12/2022
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	94,360.01	-1,769,643.05
Total	94,360.01	-1,769,643.05

5. Annual accounts

	29/12/2023	30/12/2022
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	12,866.82	-242,031.28
Total	12,866.82	-242,031.28

	29/12/2023	30/12/2022
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	1,855.58	-78,889.53
Total	1,855.58	-78,889.53

	29/12/2023	30/12/2022
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	10,974.30	-468,526.47
Total	10,974.30	-468,526.47

	29/12/2023	30/12/2022
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	16,390.60	-702,119.23
Total	16,390.60	-702,119.23

5. Annual accounts

	29/12/2023	30/12/2022
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	-37,278.40	-29,190,137.37
Total	-37,278.40	-29,190,137.37

	29/12/2023	30/12/2022
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	-10,506.83	-7,674,157.36
Total	-10,506.83	-7,674,157.36

	29/12/2023	30/12/2022
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	-10,781.73	-7,433,848.54
Total	-10,781.73	-7,433,848.54

	29/12/2023	30/12/2022
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	1,523,430.23	-68,336,204.28
Total	1,523,430.23	-68,336,204.28

5. Annual accounts

	29/12/2023	30/12/2022
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	0.01	-0.51
Total	0.01	-0.51

	29/12/2023	30/12/2022
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	54,079.82	-2,417,784.12
Total	54,079.82	-2,417,784.12

	29/12/2023	30/12/2022
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	328,901.73	-14,763,734.27
Total	328,901.73	-14,763,734.27

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP Part REUR (C/D)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	266,251.99	-11,988,253.95
Total	266,251.99	-11,988,253.95

5. Annual accounts

	29/12/2023	30/12/2022
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	4,461,109.57	-200,984,268.12
Total	4,461,109.57	-200,984,268.12

	29/12/2023	30/12/2022
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	5,452.48	-245,448.60
Total	5,452.48	-245,448.60

	29/12/2023	30/12/2022
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	28,558.22	-1,281,903.68
Total	28,558.22	-1,281,903.68

	29/12/2023	30/12/2022
Unit H2O MULTIBONDS SP SREUR(C/D)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	26,418.92	-1,194,252.08
Total	26,418.92	-1,194,252.08

5. Annual accounts

	29/12/2023	30/12/2022
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	4,452,178.65	-201,275,582.30
Total	4,452,178.65	-201,275,582.30

5. Annual accounts

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global Net Assets in EUR	5,027,898,655.81	792,669,464.04	536,832,188.29	540,798,603.78	139,558,949.10
Unit H2O MULTIBONDS EUR - M in EUR					
Net assets	4,216,280.53	0.00	0.00	0.00	0.00
Number of shares/units	18,966.0319	0.00	0.00	0.00	0.00
NAV per share/unit	222.30	0.00	0.00	0.00	0.00
Distribution on Net Capital gains and losses	29.51	0.00	0.00	0.00	0.00
Net capital gains and losses accumulated per share	71.84	0.00	0.00	0.00	0.00
Distribution on Net Income on the result	7.86	0.00	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	20,984,008.71	3,953,339.62	2,718,829.32	2,792,456.07	703,834.83
Number of shares/units	159.6619	189.8368	189.8368	189.8368	189.8368
NAV per share/unit in CHF	131,427.77	20,824.93	14,321.92	14,709.77	3,707.57
Net Capital Gains and Losses Accumulated per share in EUR	40,973.87	-38,008.45	755.26	-14,041.04	751.49
Net income Accumulated on the result in EUR	-4,612.62	2,797.64	-73.78	-52.56	244.86
Unit H2O MULTIBONDS SP HCHF-N(C) in CHF					
Net assets in CHF	5,594,555.13	419,637.20	288,365.93	295,938.57	75,313.37
Number of shares/units	26,912.6480	12,869.9577	12,869.9577	12,869.9577	12,869.9577
NAV per share/unit in CHF	207.87	32.60	22.40	22.99	5.85
Net Capital Gains and Losses Accumulated per share in EUR	64.86	-59.75	1.18	-21.95	1.17
Net income Accumulated on the result in EUR	-8.77	2.89	-0.13	-0.10	0.43

5. Annual accounts

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS SP HCHF-R(C) in CHF					
Net assets in CHF	20,832,491.54	2,646,011.07	1,811,375.38	1,851,904.83	484,895.88
Number of shares/units	37,347.5941	30,040.6454	30,040.6454	30,040.6454	30,040.6454
NAV per share/unit in CHF	557.80	88.08	60.29	61.64	16.14
Net Capital Gains and Losses Accumulated per share in EUR	174.24	-161.47	3.18	-58.90	3.14
Net income Accumulated on the result in EUR	-25.74	10.69	-0.63	-0.49	1.56
Unit H2O MULTIBONDS SP HCHF-SR(C) in CHF					
Net assets in CHF	1,073,147.51	364,582.05	248,532.60	253,029.89	68,446.19
Number of shares/units	8,624.9470	18,367.0134	18,367.0134	18,367.0134	18,367.0134
NAV per share/unit in CHF	124.42	19.84	13.53	13.77	3.72
Net Capital Gains and Losses Accumulated per share in EUR	37.84	-36.63	0.71	-13.17	0.70
Net income Accumulated on the result in EUR	-4.88	4.19	-0.21	-0.16	0.45
Unit H2O MULTIBONDS SP HSGD-I(C) in SGD					
Net assets in SGD	861,409.05	169,256.08	117,221.42	120,653.54	30,490.97
Number of shares/units	6,537.0101	8,024.5519	8,024.5519	8,024.5519	8,024.5519
NAV per share/unit in SGD	131.77	21.09	14.60	15.03	3.79
Net Capital Gains and Losses Accumulated per share in EUR	31.44	-31.38	0.80	-9.83	0.23
Net income Accumulated on the result in EUR	-3.56	2.65	-0.05	-0.03	0.15

5. Annual accounts

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS SP HSGD-R(C) in SGD					
Net assets in SGD	8,719,313.80	1,013,545.76	698,723.03	715,886.38	186,771.95
Number of shares/units	44,689.0472	32,987.6397	32,987.6397	32,987.6397	32,987.6397
NAV per share/unit in SGD	195.11	30.72	21.18	21.70	5.66
Net Capital Gains and Losses Accumulated per share in EUR	49.61	-45.84	1.16	-14.20	0.33
Net income Accumulated on the result in EUR	-6.32	1.91	-0.16	-0.12	0.32
Unit H2O MULTIBONDS SP HSGD-SR(C) in SGD					
Net assets in SGD	3,613,217.75	1,530,366.08	1,050,578.04	1,071,878.41	291,323.74
Number of shares/units	28,143.2073	76,655.0057	76,655.0057	76,655.0057	76,655.0057
NAV per share/unit in SGD	128.38	19.96	13.70	13.98	3.80
Net Capital Gains and Losses Accumulated per share in EUR	30.77	-29.97	0.75	-9.15	0.21
Net income Accumulated on the result in EUR	-3.77	0.60	-0.15	-0.11	0.29
Unit H2O MULTIBONDS SP HUSD-I(C) in USD					
Net assets in USD	194,559,873.42	42,884,026.40	29,733,744.42	30,390,561.20	7,675,511.43
Number of shares/units	1,195.0507	1,637.1967	1,637.1967	1,637.1967	1,637.1967
NAV per share/unit in USD	162,804.70	26,193.57	18,161.37	18,562.55	4,688.20
Net Capital Gains and Losses Accumulated per share in EUR	50,101.03	-52,079.71	1,929.44	-17,829.34	-22.76
Net income Accumulated on the result in EUR	-6,901.60	1,142.89	-104.54	-62.41	260.48

5. Annual accounts

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS SP HUSD-R(C) in USD					
Net assets in USD	118,059,934.63	11,367,446.32	7,845,415.47	7,981,984.22	2,091,298.41
Number of shares/units	343,292.2357	205,585.1688	205,585.1688	205,585.1688	205,585.1688
NAV per share/unit in USD	343.90	55.29	38.16	38.82	10.17
Net Capital Gains and Losses Accumulated per share in EUR	106.08	-110.46	4.06	-37.32	-0.05
Net income Accumulated on the result in EUR	-15.56	3.40	-0.40	-0.29	0.81
Unit H2O MULTIBONDS SP HUSD-SR(C) in USD					
Net assets in USD	50,850,815.47	11,094,568.38	7,624,910.12	7,725,166.58	2,112,458.98
Number of shares/units	387,620.2839	523,309.8003	523,309.8003	523,309.8003	523,309.8003
NAV per share/unit in USD	131.18	21.20	14.57	14.76	4.03
Net Capital Gains and Losses Accumulated per share in EUR	38.77	-42.60	1.55	-14.20	-0.02
Net income Accumulated on the result in EUR	-5.95	2.49	-0.22	-0.17	0.44
Unit H2O MULTIBONDS SP IEUR(C) in EUR					
Net assets	667,524,059.18	98,420,704.78	66,494,278.68	66,868,079.77	16,601,625.78
Number of shares/units	2,484.3931	2,318.1517	2,318.1517	2,318.1517	2,318.1517
NAV per share/unit	268,686.97	42,456.54	28,684.17	28,845.42	7,161.57
Net Capital Gains and Losses Accumulated per share	84,354.23	-85,837.21	1.03	-29,478.74	657.17
Net income Accumulated on the result	-12,794.33	5,493.06	-159.32	-105.52	452.39

5. Annual accounts

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS SP ISGD(C) in SGD					
Net assets in SGD	6.41	1.20	0.77	0.72	0.17
Number of shares/units	0.0001	0.0001	0.0001	0.0001	0.0001
NAV per share/unit in SGD	64,100.00	12,000.00	7,700.00	7,200.00	1,700.00
Net Capital Gains and Losses Accumulated per share in EUR	10,200.00	-14,000.00	0.00	-5,100.00	100.00
Net income Accumulated on the result in EUR	1,200.00	3,700.00	-100.00	0.00	0.00
Unit H2O MULTIBONDS SP IUSD(C) in USD					
Net assets in USD	25,246,702.07	4,260,640.28	2,675,394.34	2,524,943.63	652,110.16
Number of shares/units	104.9952	102.9011	102.9011	102.9011	102.9011
NAV per share/unit in USD	240,455.77	41,405.19	25,999.66	24,537.57	6,337.25
Net Capital Gains and Losses Accumulated per share in EUR	67,227.03	-68,524.12	0.82	-23,496.19	525.55
Net income Accumulated on the result in EUR	-8,372.66	4,590.43	-126.99	-84.11	371.57
Unit H2O MULTIBONDS SP NEUR(C) in EUR					
Net assets	130,543,198.69	21,293,139.91	14,374,397.61	14,443,667.80	3,622,963.80
Number of shares/units	697,795.1013	723,402.7686	723,402.7686	723,402.7686	723,402.7686
NAV per share/unit	187.07	29.43	19.87	19.96	5.00
Net Capital Gains and Losses Accumulated per share	58.79	-59.75	0.00	-20.40	0.45
Net income Accumulated on the result	-8.96	3.75	-0.13	-0.08	0.35

5. Annual accounts

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS SP Part REUR (C/D) in EUR					
Net assets	163,053,045.46	17,405,553.65	11,705,356.27	11,717,231.50	2,983,307.98
Number of shares/units	724,154.1779	662,063.9830	662,063.9830	662,063.9830	662,063.9830
NAV per share/unit	225.16	26.28	17.68	17.69	4.50
Distribution on Net Capital gains and losses	37.85	0.00	0.00	0.00	0.00
Net capital gains and losses accumulated per share	80.52	5.81	80.52	0.00	0.00
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	-18.10	0.40
Unit brought forward on the result	0.00	3.99	3.79	3.64	4.00
Net income Accumulated on the result	-12.32	0.00	0.00	0.00	0.00
Unit H2O MULTIBONDS SP REUR(C) in EUR					
Net assets	2,241,542,413.68	291,805,835.59	196,241,460.40	196,440,549.95	50,054,676.83
Number of shares/units	4,277,818.4300	3,534,917.5666	3,534,917.5666	3,534,917.5666	3,534,917.5666
NAV per share/unit	523.99	82.54	55.51	55.57	14.16
Net Capital Gains and Losses Accumulated per share	164.85	-167.63	0.00	-56.85	1.26
Net income Accumulated on the result	-26.75	10.64	-0.63	-0.45	1.13

5. Annual accounts

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS SP RSGD(C) in SGD					
Net assets in SGD	3,840,753.27	576,274.48	367,417.44	343,392.39	90,197.75
Number of shares/units	13,245.3028	11,804.5151	11,804.5151	11,804.5151	11,804.5151
NAV per share/unit in SGD	289.97	48.81	31.12	29.08	7.64
Net Capital Gains and Losses Accumulated per share in EUR	60.21	-61.44	0.00	-20.79	0.46
Net income Accumulated on the result in EUR	-7.42	3.85	-0.23	-0.16	0.47
Unit H2O MULTIBONDS SP RUSD(C) in USD					
Net assets in USD	16,521,347.71	2,277,241.21	1,423,380.30	1,337,182.35	357,167.31
Number of shares/units	62,650.6488	50,438.2462	50,438.2462	50,438.2462	50,438.2462
NAV per share/unit in USD	263.70	45.14	28.22	26.51	7.08
Net Capital Gains and Losses Accumulated per share in EUR	73.89	-75.10	0.00	-25.41	0.56
Net income Accumulated on the result in EUR	-9.88	4.70	-0.28	-0.20	0.56

5. Annual accounts

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit H2O MULTIBONDS SP SREUR(C/D) in EUR					
Net assets	7,377,039.04	1,746,716.35	1,169,743.01	1,166,028.15	315,497.81
Number of shares/units	65,512.9404	133,754.3963	133,754.3963	133,754.3963	133,754.3963
NAV per share/unit	112.60	13.05	8.74	8.71	2.35
Distribution on Net Capital gains and losses	18.93	0.00	0.00	0.00	0.00
Net capital gains and losses accumulated per share	7.24	0.00	7.25	0.00	0.00
Net Capital Gains and Losses Accumulated per share	0.00	-30.14	0.00	-8.92	0.19
Unit brought forward on the result	0.00	1.90	1.76	1.65	1.95
Net income Accumulated on the result	-3.55	0.00	0.00	0.00	0.00
Unit H2O MULTIBONDS SP SREUR(C) in EUR					
Net assets	1,396,738,411.71	294,386,216.27	197,144,900.19	196,518,811.53	52,469,162.35
Number of shares/units	10,605,506.3993	14,002,462.6087	14,002,462.6087	14,002,462.6087	14,002,462.6087
NAV per share/unit	131.69	21.02	14.07	14.03	3.74
Net Capital Gains and Losses Accumulated per share	41.15	-42.94	0.00	-14.37	0.31
Net income Accumulated on the result	-7.98	4.91	-0.23	-0.17	0.43

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				
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-05-23	EUR	43,200,000	0.00	0.00
DEGROS HOLDING BV 6.5% 17-01-23	EUR	20,000,000	0.00	0.00
TENNOR FINANCE BV 5.75% 17-06-24	EUR	106,000,000	0.00	0.00
TENNOR HOLDING BV 4.5% 17-01-26	EUR	706,430,378.31	66,445,428.52	47.61
TOTAL NETHERLANDS			66,445,428.52	47.61
TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market			66,445,428.52	47.61
Listed bonds and similar securities				
CAYMAN ISLANDS				
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	15,550,000	6,897,659.89	4.94
TOTAL CAYMAN ISLANDS			6,897,659.89	4.94
NETHERLANDS				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	68,000,000	0.00	0.00
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	162,000,000	15,680,790.00	11.24
SWB FINANCE BV 7.0% 26-07-23	EUR	20,000,000	0.00	0.00
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	100,500,000	0.00	0.00
TOTAL NETHERLANDS			15,680,790.00	11.24
TOTAL Listed bonds and similar securities			22,578,449.89	16.18
TOTAL Bonds and similar securities			89,023,878.41	63.79
Equities and similar securities				
Equities and similar securities not traded in a regulated market or equivalent				
CYPRUS				
SIMBIO (SIMBIO HOLDINGS LIMITED) WR 05-09-27	USD	947,412	383,544.70	0.28
TOTAL CYPRUS			383,544.70	0.28
NETHERLANDS				
AVATERA MEDICAL INVESTMENT	EUR	88,010,814	29,923,676.76	21.44
TOTAL NETHERLANDS			29,923,676.76	21.44
TOTAL Equities and similar securities not traded in a regulated market or equivalent			30,307,221.46	21.72
Listed equities and similar securities				
NETHERLANDS				
LA PERLA FASHION HOLDING NV	EUR	23,000,000	20,352,056.00	14.58
TOTAL NETHERLANDS			20,352,056.00	14.58
TOTAL Listed equities and similar securities			20,352,056.00	14.58
TOTAL Equities and similar securities			50,659,277.46	36.30
Receivables			155,529,440.31	111.44
Payables			-212,496,083.28	-152.26
Financial accounts			56,842,436.20	40.73
Net assets			139,558,949.10	100.00



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