



H2O
Asset Management

French UCITS

H2O MULTIBONDS FCP

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

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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 performance of the different share-classes of **H2O MultiBonds FCP** relative to their respective benchmark, unfolded as follows :

Share-class	Launch date	ISIN code	Performance 2022
H2O MULTIBONDS FCP I ESTER compounded daily +3%	05/10/2020	FR0010930438	25.96% 2.98%
H2O MULTIBONDS FCP R ESTER compounded daily +2.6%	05/10/2020	FR0010923375	25.16% 2.58%
H2O MULTIBONDS FCP R C/D ESTER compounded daily +2.6%	05/10/2020	FR0011981851	21.27% 2.58%
H2O MULTIBONDS FCP EUR N ESTER compounded daily +2.9%	05/10/2020	FR0013186707	24.94% 2.88%
H2O MULTIBONDS FCP EUR SR ESTER compounded daily +2.1%	05/10/2020	FR0013393329	18.35% 2.08%
H2O MULTIBONDS FCP EUR SR C/D ESTER compounded daily +2.1%	05/10/2020	FR0013404092	20.20% 2.08%
H2O MULTIBONDS FCP Q-EUR ESTER compounded daily +3.6%	12/02/2021	FR0014001610	26.70% 3.58%
H2O MULTIBONDS FCP USD I SOFR compounded daily +3%	05/10/2020	FR0010930735	18.21% 4.62%
H2O MULTIBONDS FCP R USD SOFR compounded daily +2.6%	05/10/2020	FR0011981836	17.07% 4.22%
H2O MULTIBONDS FCP HUSD I SOFR compounded daily +3%	05/10/2020	FR0011973684	30.43% 4.62%
H2O MULTIBONDS FCP HUSD R SOFR compounded daily +2.6%	05/10/2020	FR0011973676	29.38% 4.22%
H2O MULTIBONDS FCP HUSD SR SOFR compounded daily +2.1%	05/10/2020	FR0013393345	22.02% 3.72%
H2O MULTIBONDS FCP HCHF I SARON compounded daily +3%	05/10/2020	FR0012538049	25.08% 2.76%
H2O MULTIBONDS FCP HCHF R SARON compounded daily +2.6%	05/10/2020	FR0011061795	24.27% 2.36%
H2O MULTIBONDS FCP HCHF N SARON compounded daily +2.9%	05/10/2020	FR0013186715	24.13% 2.66%
H2O MULTIBONDS FCP HCHF SR SARON compounded daily +2.1%	05/10/2020	FR0013393352	17.66% 1.86%
H2O MULTIBONDS FCP SGD R SIBOR SGD 1 month +2.6%	05/10/2020	FR0011973650	16.25% 4.40%
H2O MULTIBONDS FCP HSGD R SIBOR SGD 1 month +2.6%	05/10/2020	FR0013186681	30.78% 4.40%
H2O MULTIBONDS FCP SGD I SIBOR SGD 1 month +3%	05/10/2020	FR0011973668	15.65% 4.80%
H2O MULTIBONDS FCP HSGD I SIBOR SGD 1 month +3%	05/10/2020	FR0013186699	-22.70% 4.80%
H2O MULTIBONDS FCP HSGD SR SIBOR SGD 1 month +2.1%	05/10/2020	FR0013393337	23.14% 3.90%

Source: H2O AM (Data as of December 30th, 2022)

Past performance is not representative of future returns

1. Management report

As the various share-classes may have experienced different subscription/redemption flows, as they may have incorporated dissimilar net assets, and as they may have thus been affected differently by the daily computation of their management fees, they may post differences in their respective performance.

The FCP's objective is to outperform the corresponding money market rate of each of its share-classes augmented by a hurdle rate that differs according to each share-class, after deduction of management fees, over a recommended investment period of 5 years minimum.

The UCITS's investment policy is compliant with European standards and is based on a highly dynamic management approach that seeks to deliver performance on global fixed income and currency markets regardless of market conditions. The investment management team implements directional strategies (relating to the general direction of the markets), as well as relative value positions and arbitrages on bond and currency markets.

Since January 1, 2021, the fund has been managed by **H2O AM Europe**, which acts on behalf of unitholders and in their sole interests. Fund units are in registered form. No voting rights are attached to these units. The management company's voting policy can be viewed at its head office or on line at www.h2o-am.com

H2O AM conducts an assessment process for the selection of intermediaries that takes into account such objective criteria as research and execution quality, as well as commercial monitoring. This procedure is available on line on the H2O AM website at www.h2o-am.com

1. Management report

The positive performance posted by the share-classes of H2O MultiBonds FCP in 2022 was generated as follows:

1. Government & sovereign bonds	<p>Sovereign bond strategies came out negative over the period:</p> <ul style="list-style-type: none">a) The long G4 (United States, Germany, United Kingdom, Japan) duration stance provides negative returns due to the synchronized rise in key rates during a year marked by the resurgence of cyclical inflation and the ensuing monetary contraction.b) Relative value strategies, and more specifically German and US yield curve flattening positions, contributed positively to performance.c) The non-G4 sovereign bonds allocation was penalised by the long Italian BTPs against German Bunds arbitrage which suffered from the widening of the 10-year rate spread. Mexican bonds (Mbono) recorded gains over the year.
2. Currencies	<p>The contribution from currency strategies was very positive in 2022:</p> <ul style="list-style-type: none">a. The performance from this asset class is primarily generated by the long EM FX vs USD allocation. The active management of the BRL, MXN and RUB positions came out very positive.b. The long (directional) stance over the US dollar also provided strong gains up to Q4 when the currency met its inflection point.c. Inter-block and intra-block strategies exhibited negative returns. This is explained, in the first case, by the weakness of the yen throughout the year, as well as the retracement of the Canadian dollar against the euro in the second half of the year. In the second case, the underperformance emerges from the long EURCHF and EURCZK, as well as long AUDCAD, positions.
3. Credit	<p>Credit strategies recorded a negative performance. The negative performance of Additional Tier 1 bonds added to losses from external emerging sovereign debt (in particular Russian bonds).</p>

Past performance is not a reliable indicator of future performance.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	170,773,600.84	147,670,472.75
EUB ZCP 030622	107,039,569.72	107,010,297.06
BELG TREA BILL ZCP 08-09-22	94,171,064.27	94,079,523.84
DUTC TREA CERT ZCP 23-11-22	88,215,441.59	88,250,000.00
MEXICAN BONOS 5.5% 04-03-27	152,356,052.95	14,262,623.02
BELG TREA BILL ZCP 14-07-22	82,193,227.48	82,153,705.86
GERM TREA BILL ZCP 24-08-22	73,091,362.67	73,000,000.00
ITAL BUON POL 2.8% 01-03-67	2,304,180.76	141,353,822.90
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	9,853,547.00	124,145,152.80
GERM TREA BILL ZCP 14-12-22	61,972,461.69	62,000,000.00

■ Material changes during the period and expected in future

The following changes were made to the term sheet on January 1, 2022:

- Change in the benchmark indices, and consequently, in the management objective, in application of European regulations on benchmark indices (Regulation (EU) 2016/1011 – Benchmarks Regulation (BMR) of 08/06/2016). Thus, the EONIA and LIBOR indices, due to disappear, have been replaced.

The new benchmark indices, in accordance with market recommendations, are :

- o Capitalised €STR (Euro Short Term Rate) instead of capitalised EONIA
- o SARON (Swiss Average Rate Overnight) capitalised instead of LIBOR CHF 1 month
- o Capitalized SOFR (Secured Overnight Financing Rate) instead of 1-month USD LIBOR

- Modification of the "Outperformance fee" section in accordance with ESMA guidelines dated November 5, 2020 (ESMA 34-39-992).

In addition, as part of the reorganisation of the portfolio management teams following Brexit, the delegation of financial management to H2O AM LLP (London) has come to an end. The management of the UCIT is now implemented from Paris by a team comprised of portfolio managers from H2O AM Europe previously in charge of global macro UCIs in London. A delegation of financial management to H2O Monaco S.A.M has been put in place; the Monegasque management team is required to contribute to the management of the UCIT.

1. Management report

From 1 June 2022, the prospectus includes a new paragraph describing the consideration of sustainability risks.

The following changes were made to the term sheet on August 29, 2022 :

- **Increase and modification of fees**

Administrative fees which are external to the management company and are currently included with the financial management fees in a single rate will now be displayed separately in the term sheet.

Concomitantly with this dissociation between the two categories of fees, a statement is added in the term sheet to specify that the administrative fees which are external to the management company may be increased without specific information to unitholders, provided that the increase does not exceed 10 basis points (0.1%) over a calendar year.

The information will remain prior but may be provided by any means (for instance, in the form of a publication on the management company's website). It is also specified that rebates of management fees may be put in place and calculated on the basis of financial management fees.

Please note that an overall increase in fees is also expected. For a given share class category, the total from the new individualised rates of financial management fees and administrative fees which are external to the management company will be higher than the previous single rate.

- **Index-tracking fund**

This UCI is not an index-tracking fund.

- **Alternative fund of funds**

This UCI is not an alternative fund of funds.

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 : 14,558,147,208.46

- o Forward foreign exchange transactions: 8,165,146,509.43
- o Futures: 6,013,611,824.63
- o Options: 379,388,874.40
- o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
	BNP PARIBAS FRANCE CACIB CREDIT SUISSE BANK (EUROPE) S.A DEUTSCHE BANK AG GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT NATWEST MARKETS N.V. ROYAL BANK OF CANADA PARIS STATE STREET BANK MUNICH

(*) 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 (*)	24,551.00
Total	24,551.00
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	55,740,012.00
Total	55,740,012.00

(*) 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 (*)	510,007.99
. Other revenues	0.00
Total revenues	510,007.99
. Direct operational fees	1,986,859.28
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	1,986,859.28

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

1. Management report

■ SFTR regulation in EUR

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount	0.00				
% of Net Assets*	0.00				

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount	0.00	0.00	0.00	0.00	0.00
% of Net Assets	0.00	0.00	0.00	0.00	0.00

c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

	0.00			0.00	0.00
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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

	0.00	0.00	0.00	0.00	0.00
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e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCITS	0.00			0.00	0.00
- Notes	0.00			0.00	0.00
- Cash	24,551.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Currency of the collateral					
Euro	24,551.00		0.00	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

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	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down in maturity buckets

< 1 day	0.00			0.00	0.00
[1 day - 1 week]	0.00			0.00	0.00
]1 week - 1 month]	0.00			0.00	0.00
]1 month - 3 months]	0.00			0.00	0.00
]3 months - 1 year]	0.00			0.00	0.00
> 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

h) Maturity tenor of the SFTs and TRS broken down in maturity buckets

< 1 day	0.00	0.00	0.00	0.00	0.00
[1 day - 1 week]	0.00	0.00	0.00	0.00	0.00
]1 week - 1 month]	0.00	0.00	0.00	0.00	0.00
]1 month - 3 months]	0.00	0.00	0.00	0.00	0.00
]3 months - 1 year]	0.00	0.00	0.00	0.00	0.00
> 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount reused (%)	0.00	0.00	0.00	0.00	0.00
Cash collateral reinvestment returns to the collective investment undertaking in euro	0.00	0.00	0.00	0.00	0.00

j) Data on safekeeping of collateral received by the collective investment undertaking

CACEIS Bank					
Securities	0.00			0.00	0.00
Cash	24,551.00				0.00

k) Custody of collateral provided by the UCI

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

1. Management report

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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l) Breakdown of revenue and expenses

Incomes					
- UCITS	334,508.50	0.00	0.00	175,499.49	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	740,440.71	0.00	0.00	1,209,892.13	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Type and quality of collateral

Collateral received must be consistent with H2O's collateralisation policy, which aims to ensure a high level of quality and liquidity and the absence of direct correlation with the transaction counterparty. In addition, the policy defines appropriate overcollateralisation levels for each type of securities in order to deal with any change in their value. Finally, a daily margin call system is used to offset mark-to-market changes in the price of securities.

i) Reuse of collateral

UCITS must reinvest all collateral in the form of cash (i.e. maximum amount = maximum amount used = 100%) but cannot reuse collateral in the form of securities (i.e. maximum amount = amount used = 0%).

In the event that collateral is received in cash and in accordance with regulations, it can only be:

- placed on deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions carried out by H2O, cash sums received as collateral in relation to temporary sales of securities are invested in high-quality government bonds.

k) Custody of collateral provided by the UCI

All collateral provided by the UCI is transferred with full ownership rights.

1. Management report

I) Breakdown of revenue and expenses

All revenue resulting from temporary purchases and disposals of securities, net of operating costs, accrues to the UCITS. Temporary disposals of securities are carried out with market counterparties, with H2O as the intermediary.

■ 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

c) Information about risks

■ Method for calculating total risk

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

-The UCI's average indicative leverage:

The UCITS's average indicative leverage level is 40. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 30.45. The fund's indicative leverage level is calculated as the sum of nominal positions on the financial contracts used.

- The fund's VaR levels during the period:

The highest level to VaR - absolute reached was: 20.29%.

The lowest level to VaR - absolute reached was: 13.18%.

The average level to VaR - absolute was: 16.17%.

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

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

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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

This fund is not concerned.

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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

e) 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;

2. Governance and compliance obligations

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

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

Information about employees' remuneration

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

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

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

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

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

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

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

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

(1) Justified by the performance of:

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

2. Governance and compliance obligations

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

You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE/H2O MONACO

	<u>2021</u>	<u>2020</u>
Wages and salaries	6,946,731	8,458,528
<i>o/w Fixed wages</i>	4,673,209	3,697,383
<i>o/w Bonus</i>	2,273,523	4,761,145
headcounts (including partners)	18	16

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.
Siège social
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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 FCP

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,

Opinion

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

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st January 2022 to the date of our report.

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, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

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

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

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

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a

basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, on the 6 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	1,423,330,433.94	1,804,154,977.56
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	1,058,123,967.09	1,556,204,290.61
Traded in a regulated market or equivalent	1,058,123,967.09	1,556,204,290.61
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	245,955,883.63	52,097,347.18
Traded in a regulated market or equivalent	245,955,883.63	52,097,347.18
Negotiable credit instruments (Notes)	245,955,883.63	52,097,347.18
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	13,373,788.56	13,780,720.49
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	13,373,788.56	13,780,720.49
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	149,665,174.04
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	149,665,174.04
Other temporary transactions	0.00	0.00
Hedges	105,876,794.66	32,407,445.24
Hedges in a regulated market or equivalent	105,876,794.66	32,138,471.05
Other operations	0.00	268,974.19
Other financial instruments	0.00	0.00
LIABILITIES	8,266,725,830.21	12,764,517,378.98
Forward currency transactions	8,165,146,509.43	12,523,912,551.27
Other	101,579,320.78	240,604,827.71
FINANCIAL ACCOUNTS	132,706,810.99	95,145,036.53
Cash and cash equivalents	132,706,810.99	95,145,036.53
TOTAL ASSETS	9,822,763,075.14	14,663,817,393.07

5. Annual accounts

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

	30/12/2022	31/12/2021
SHAREHOLDERS' FUNDS		
Capital	1,251,023,419.89	1,430,506,073.85
Allocation Report of distributed items (a)	6,144,398.55	1,799,806.06
Brought forward (a)	640.23	409.73
Allocation Report of distributed items on Net Income (a,b)	261,379,748.46	352,242,820.08
Result (a,b)	11,692,858.59	47,844,475.82
TOTAL NET SHAREHOLDERS' FUNDS *	1,530,241,065.72	1,832,393,585.54
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	110,893,182.90	182,111,240.85
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	149,989,197.46
Sums owed for securities sold under buy-back deals	0.00	149,989,197.46
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	110,893,182.90	32,122,043.39
Hedges in a regulated market or equivalent	106,694,552.80	31,110,008.02
Other hedges	4,198,630.10	1,012,035.37
PAYABLES	8,181,579,289.70	12,646,233,905.33
Forward currency transactions	8,059,397,226.74	12,612,374,299.51
Others	122,182,062.96	33,859,605.82
FINANCIAL ACCOUNTS	49,536.82	3,078,661.35
Short-term credit	49,536.82	3,078,661.35
Loans received	0.00	0.00
TOTAL LIABILITIES	9,822,763,075.14	14,663,817,393.07

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

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

	30/12/2022	31/12/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
SHORT EUR-BTP 0322	0.00	154,587,480.00
SHORT EUR-BTP 0323	1,534,550,460.00	0.00
XEUR FGBS SCH 0322	0.00	215,321,660.00
EURO SCHATZ 0323	997,955,140.00	0.00
90DAY EURODLR 0324	447,657.53	432,586.62
FV CBOT UST 5 0322	0.00	1,445,753,337.04
FV CBOT UST 5 0323	1,048,772,576.82	0.00
LIFFE LG GILT 0322	0.00	280,642,460.70
LIFFE LG GILT 0323	120,790,352.21	0.00
XEUR FBTP BTP 0322	0.00	83,767,200.00
XEUR FBTP BTP 0323	1,081,078,225.00	0.00
XEUR FOAT EUR 0322	0.00	497,734,005.00
XEUR FOAT EUR 0323	335,772,100.00	0.00
EURO BOBL 0322	0.00	117,535,320.00
EURO BOBL 0323	145,100,540.00	0.00
FGBL BUND 10A 0322	0.00	185,514,310.00
FGBL BUND 10A 0323	541,003,815.00	0.00
US 10YR NOTE 0322	0.00	247,113,050.42
XEUR FGBX BUX 0322	0.00	156,032,760.00
US TBOND 30 0322	0.00	807,122,675.21
US TBOND 30 0323	208,140,958.07	0.00
CBOT USUL 30A 0322	0.00	1,209,453.60
AUST 10Y BOND 0322	0.00	804,613.41
XSFE YT1 AUST 0322	0.00	256,883,408.61
Options		
MID-CURVE 2YR USD 03/2022 CALL 99.625	0.00	9,729,489.10
MID-CURVE 2YR USD 03/2022 CALL 100	0.00	11,475,391,861.04
EURO\$ 3M 03/2022 CALL 100	0.00	21,251,802,672.22
EURO\$ 3M 06/2022 CALL 100	0.00	4,589,133,397.60
EURO\$ 3M 09/2022 CALL 100	0.00	4,578,976,872.80
EURO\$ 3M 12/2022 CALL 100	0.00	3,045,110,798.31
OTC contracts		
Options		
EURCAD C 1.55 01/22	0.00	84.51

5. Annual accounts

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

	30/12/2022	31/12/2021
USDMXN C 24 01/22	0.00	57.11
USDJPY P 105 01/22	0.00	0.45
USDMXN C 24 01/22	0.00	30.86
EURNOK C 11.8 01/22	0.00	0.35
EURCZK C 27 01/22	0.00	105.39
USDMXN C 24 01/22	0.00	98.84
USDMXN C 24 01/22	0.00	209.04
EURCZK C 27 03/22	0.00	21,641.81
CADJPY P 79 02/22	0.00	4,904.30
USDPLN C 4.3 02/22	0.00	39,926.26
CADJPY P 79 02/22	0.00	4,904.30
AUDJPY P 70 02/22	0.00	353.42
EURNOK C 11.5 03/22	0.00	1,078,540.20
USDMXN C 24 03/22	0.00	27,492.44
USDMXN C 25 03/22	0.00	2,870.53
USDPLN C 4.5 03/22	0.00	84,468.29
EURRUB C 105 04/22	0.00	59,758.67
EURUSD C 1.182 01/22	0.00	79,143.67
EURUSD P 1.132 01/22	0.00	162,345,396.16
EURUSD C 1.1775 23	0.00	0.00
EURUSD P 1.07 01/23	229,932,651.15	0.00
EURUSD P 1.07 01/23	149,456,223.25	0.00
Other commitments		

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	713,235.41	63,074.20
Revenues from equities and similar securities	110,339.74	0.00
Revenues from bonds and similar securities	72,036,351.16	85,115,650.49
Revenues from credit instruments	196,816.67	8,974.29
Revenues from temporary acquisition and disposal of securities	510,007.99	1,134,746.43
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	73,566,750.97	86,322,445.41
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	1,986,859.28	316,286.76
Charges on hedges	0.00	0.00
Charges on financial debts	830,078.69	979,236.94
Other financial charges	0.00	0.00
TOTAL (2)	2,816,937.97	1,295,523.70
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	70,749,813.00	85,026,921.71
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	52,171,288.60	34,079,264.09
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	18,578,524.40	50,947,657.62
Revenue adjustment (5)	-6,885,665.81	-3,103,181.80
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	11,692,858.59	47,844,475.82

5. Annual accounts

b) Annual financial statements – Notes

1. Accounting rules and methods

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

Deposits:

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

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

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

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

5. Annual accounts

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

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

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

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

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

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

Following the invasion of Ukraine by Russia and international sanctions, the prices displayed by the various financial service providers for Russian sovereign bonds are no longer representative of market conditions. Thus, as of December 30, 2022, the management company values these instruments as follows:

- The bid is 0, if the instrument is within the scope of sanctions from the EU regarding the NSD, or is determined according to the quotes received from our counterparties
- The ask is determined according to the price quotes received from our counterparties.

Forward foreign exchange:

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

Negotiable debt securities:

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

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

5. Annual accounts

UCIs held:

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

Temporary purchases and sales of securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments:

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

Foreign exchange forwards:

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

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

Swaps:

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

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

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

5. Annual accounts

CDS :

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

Off-balance sheet commitments:

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

Conditional forward transactions are translated into their underlying equivalent.

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

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 rate applied on net assets is:

- 1,10% including tax for REUR(C), HCHF-R(C), HUSD-R(C), RUSD(C), RSGD(C), HSGD-R(C), REUR (C/D) share classes ;
- 0,70% including tax for IEUR(C), IUSD(C), HCHF-I(C), HUSD-I(C), HSGD-I(C) share classes ;
- 0,10% including tax for Q-EUR(C/D) share class;
- 0,80% including tax for NEUR(C), HCHF-N(C) share classes ;
- 1,60% including tax for HCHF-SR(C), HUSD-SR(C), HSGD-SR(C), SREUR(C), SEUR(C/D) share classes.

The share classes HCHF-R, HCHF-I, HCHF-N and HCHF-SR are hedged against the currency risk between Euro versus Swiss Franc. Due to this hedging, some structural differences would be observed compared to the performances of the share classes IEUR, NEUR, REUR, and SREUR in Euro. These differences are linked to imperfection of the hedging and the rates differential between the Switzerland interest rate SARON 1 month and the European interest rate Euribor 1 month.

The share classes HUSD-R, HUSD-I and HUSD-SR are hedged against the currency risk between Euro versus US Dollar. Due to this hedging, some structural differences would be observed compared to the performances of the share classes IEUR, NEUR, REUR, and SREUR in Euro. These differences are linked to imperfection of the hedging and the rates differential between the American interest rate SOFR 1 month and the European interest rate Euribor 1 month.

5. Annual accounts

The share classes HSGD-R, HSGD-I and HSGD-SR are hedged against the currency risk between Euro versus Singaporean Dollar. Due to this hedging, some structural differences would be observed compared to the performances of the share classes IEUR, NEUR, REUR, and SREUR in Euro. These differences are linked to imperfection of the hedging and the rates differential between the Singaporean interest rate SIBOR 1 month and the European interest rate Euribor 1 month. The performance of the mutual fund is calculated according to the evolution of the net asset value of each category of share class.

The performance fee, applicable to a given unit category, is based on the comparison between the valued asset of the fund and the reference asset. Any under-performance of the FCP versus its reference rate needs to be compensated before that the performance fee is due, regardless of the duration of the underperformance.

The valued assets, the reference rate and the High Water Mark are computed for each share category as below:

a) **The valued assets** of the fund are understood as the share of the assets, corresponding to a given unit category, valued according to the rules applicable to assets and after taking into account the actual operating and management costs corresponding to the mentioned share category.

b) **The High Water Mark (“HWM”)** is the highest NAV of the FCP, corresponding to unit category concerned, recorded at the end of each observation period since the launch date of the unit category concerned and for which performance fees have been charged.

c) **The reference asset** represents the share of the fund's assets, corresponding to a given category of share, restated for the subscription/redemption amounts applicable to the mentioned category of share at each valuation, and valued according to the performance of the benchmark index (i.e. benchmark rate) of the fund. At the beginning of each observation period:

(i) If the fund's assets valued at the end of the previous period is higher than the reference asset at the same date, the reference asset is then equal to the product between the HWM and the number of shares corresponding to this share category at the same date;

(ii) if the fund's assets valued at the end of the previous period is lower or equal than the reference asset at the same date, as over the observation period, the reference asset is restated for the subscription/redemption amounts and valued according to the performance of the reference rate applicable to the unit category.

The reference rate (denominated in Euro) for the share classes denominated in EUR is equal to:

- l'€STR capitalized daily + 2,60% per year for the shares classes R EUR ;
- l'€STR capitalized daily + 3% per year for the shares classes I EUR ;
- l'€STR capitalized daily + 2,90% per year for the shares classes N EUR ;
- l'€STR capitalized daily + 2,10% per year for the shares classes SR EUR.

The reference rate (denominated in US Dollar) for the share classes denominated in USD is equal to ::

- SOFR (Secured Overnight Financing Rate) capitalized + 2,60% per year for the shares classes R USD and H USD-R ;
- SOFR (Secured Overnight Financing Rate) capitalized + 3% per year for the shares classes I USD and H USDI ;
- SOFR (Secured Overnight Financing Rate) capitalized + 2,10% per year for the shares classes H USD-SR.

5. Annual accounts

The reference rate (denominated in Singapore Dollar) for the share classes denominated in SGD to :

- SIBOR 1 month (Singapore Interbank Offered Rate) + 2,60% per year for the shares classes H SGD-R and R SGD ;
- SIBOR 1 month (Singapore Interbank Offered Rate) + 3% per year for the shares classes I SGD and H SGD-I ;
- SIBOR 1 month (Singapore Interbank Offered Rate) + 2,10% per year for the shares classes H SGD-SR.

The reference rate (denominated in Swiss Franc) for the share classes denominated in CHF is equal to :

- SARON (Swiss Average Rate Overnight) capitalized + 2,90% per year for the shares class H CHF-N ;
- SARON (Swiss Average Rate Overnight) capitalized + 3% per year for the shares class H CHF-I ;
- SARON (Swiss Average Rate Overnight) capitalized + 2,60% per year for the shares classes H CHF-R ;
- SARON (Swiss Average Rate Overnight) capitalized + 2,10% per year for the shares classes H CHF-SR.

Swing Pricing

“The management company has set up a mechanism for adjusting the net asset value ("swing pricing") with a trigger threshold. This information is made available to unitholders in the fund's term sheet, which is available at the management company's head office and on its website.”

Allocation of distributable amounts

Definition of distributable amounts:

Distributable sums consist of:

Income:

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

Capital gains and losses:

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

5. Annual accounts

Methods for allocating distributable amounts:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Unit H2O MULTIBONDS FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HCHF-N(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HCHF-SR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HSGD-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HSGD-R(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HSGD-SR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HUSD-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HUSD-R(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HUSD-SR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP IEUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP ISGD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP IUSD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP NEUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP Q-EUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP REUR(C/D)	Capitalisation, and/or Distribution, and/or Carryover by decision of the management company	Capitalisation, and/or Distribution, and/or Carryover by decision of the management company
Unit H2O MULTIBONDS FCP REUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP RSGD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP RUSD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP SREUR(C/D)	Capitalisation, and/or Distribution, and/or Carryover by decision of the management company	Capitalisation, and/or Distribution, and/or Carryover by decision of the management company
Unit H2O MULTIBONDS FCP 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	1,832,393,585.54	2,663,321,037.66
Subscriptions (including subscription fees received by the fund)	62,012,897.68	91,325,167.75
Redemptions (net of redemption fees received by the fund)	-708,076,047.67	-1,041,709,311.39
Capital gains realised on deposits and financial instruments	72,147,590.49	142,492,406.59
Capital losses realised on deposits and financial instruments	-181,251,433.80	-27,974,543.74
Capital gains realised on hedges	2,349,458,374.10	1,710,636,377.09
Capital losses realised on hedges	-1,809,595,116.22	-1,385,805,171.44
Dealing costs	-3,666,192.42	-4,682,535.85
Exchange gains/losses	193,078,994.83	-56,025,264.45
Changes in difference on estimation (deposits and financial instruments)	-272,918,824.12	-316,801,928.78
<i>Difference on estimation, period N</i>	-295,223,598.84	-22,304,774.72
<i>Difference on estimation, period N-1</i>	22,304,774.72	-294,497,154.06
Changes in difference on estimation (hedges)	-15,437,728.84	5,003,598.45
<i>Difference on estimation, period N</i>	1,175,027.62	16,612,756.46
<i>Difference on estimation, period N-1</i>	-16,612,756.46	-11,609,158.01
Net Capital gains and losses Accumulated from Previous business year	0.00	-4,412,112.97
Distribution on Net Capital Gains and Losses from previous business year	-756,359.17	-168,282.52
Net profit for the period, before adjustment prepayments	18,578,524.40	50,947,657.62
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	-5,727,199.08 (**)	6,246,491.52 (*)
NET ASSETS IN END OF PERIOD	1,530,241,065.72	1,832,393,585.54

(*) N-1 : Dotation swing pricing.

(**) N : reopening dotation/deprov. Swing pricing N-1 : € -5,727,199.08

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■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Mortgages negotiated on a regulated or assimilated market	942,665.47	0.06
Floating-rate bonds traded on regulated markets	14,338,175.95	0.94
Fixed-rate bonds traded on a regulated or similar market	1,042,843,125.67	68.15
TOTAL BONDS AND SIMILAR SECURITIES	1,058,123,967.09	69.15
CREDIT INSTRUMENTS		
Treasury bills	245,955,883.63	16.07
TOTAL CREDIT INSTRUMENTS	245,955,883.63	16.07
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
Exchange rate	379,388,874.40	24.79
Rate	6,013,611,824.63	392.99
TOTAL OTHER OPERATIONS	6,393,000,699.03	417.78

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,042,843,125.67	68.15	0.00	0.00	15,280,841.42	1.00	0.00	0.00
Credit instruments	245,955,883.63	16.07	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	132,706,810.99	8.67
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	49,536.82	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	5,015,209,027.10	327.74	0.00	0.00	447,657.53	0.03	997,955,140.00	65.22

5. Annual accounts

■ 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	9,643,057.44	0.63	8,267,794.56	0.54	19,962,279.50	1.30	207,000,354.21	13.53	813,250,481.38	53.15
Credit instruments	245,955,883.63	16.07	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	132,706,810.99	8.67	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	49,536.82	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	2,532,953,257.53	165.53	1,193,873,116.82	78.02	2,286,785,450.28	149.44

(*) 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 CHF		Currency 2 BRL		Currency 3 JPY		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	902,493,027.34	58.98
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	4,130,091.36	0.27
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	221,758,018.11	14.49	1,008,579,314.78	65.91	893,371,458.11	58.38	4,388,445,124.09	286.78
Financial accounts	291,706.60	0.02	0.00	0.00	355,474.76	0.02	4,067,830.79	0.27
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	1,618,948,575.96	105.80	15,306,661.56	1.00	236,742,858.55	15.47	4,611,451,470.31	301.35
Financial accounts	7,123.75	0.00	0.00	0.00	230.44	0.00	42,182.63	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	1,378,151,544.63	90.06

5. Annual accounts

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	30/12/2022
RECEIVABLES		
	Forward foreign exchange purchase	3,843,438,102.47
	Funds to be accepted on urgent sale of currencies	4,321,708,406.96
	Cash collateral deposits	40,770,927.58
	Coupons and dividends in cash	11,951,950.48
	Collateral	48,856,442.72
TOTAL RECEIVABLES		8,266,725,830.21
PAYABLES		
	Urgent sale of currency	4,240,484,772.33
	Forward foreign exchange sale	3,818,912,454.41
	Purchases deferred settlement	7,979,015.85
	Fixed management fees	2,602,299.04
	Variable management fees	31,554,394.40
	Collateral	55,764,563.00
	Other payables	24,281,790.67
TOTAL PAYABLES		8,181,579,289.70
TOTAL PAYABLES AND RECEIVABLES		85,146,540.51

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■ 3.6. SHAREHOLDERS' FUNDS

• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS FCP HCHF-I(C)		
Units subscribed during the period	0.4173	43,134.84
Units redeemed during the period	-43.7924	-3,509,738.67
Net Subscriptions/Redemptions	-43.3751	-3,466,603.83
Units in circulation at the end of the period	83.1452	
Unit H2O MULTIBONDS FCP HCHF-N(C)		
Units subscribed during the period	1,739.2963	260,927.95
Units redeemed during the period	-2,940.2771	-398,747.63
Net Subscriptions/Redemptions	-1,200.9808	-137,819.68
Units in circulation at the end of the period	10,464.6879	
Unit H2O MULTIBONDS FCP HCHF-R(C)		
Units subscribed during the period	722.4000	270,692.56
Units redeemed during the period	-10,560.3372	-3,849,667.88
Net Subscriptions/Redemptions	-9,837.9372	-3,578,975.32
Units in circulation at the end of the period	10,789.1021	
Unit H2O MULTIBONDS FCP HCHF-SR(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-3,255.0000	-252,036.43
Net Subscriptions/Redemptions	-3,255.0000	-252,036.43
Units in circulation at the end of the period	2,349.6937	
Unit H2O MULTIBONDS FCP HSGD-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-8,024.5510	-434,277.65
Net Subscriptions/Redemptions	-8,024.5510	-434,277.65
Units in circulation at the end of the period	0.0009	
Unit H2O MULTIBONDS FCP HSGD-R(C)		
Units subscribed during the period	1,716.5070	188,794.90
Units redeemed during the period	-12,351.3972	-1,232,250.78
Net Subscriptions/Redemptions	-10,634.8902	-1,043,455.88
Units in circulation at the end of the period	15,219.5377	
Unit H2O MULTIBONDS FCP HSGD-SR(C)		
Units subscribed during the period	23.7982	1,300.57
Units redeemed during the period	-32,814.3554	-2,036,197.49
Net Subscriptions/Redemptions	-32,790.5572	-2,034,896.92
Units in circulation at the end of the period	16,181.7735	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS FCP HUSD-I(C)		
Units subscribed during the period	19.7208	1,922,103.16
Units redeemed during the period	-1,014.5118	-131,660,125.27
Net Subscriptions/Redemptions	-994.7910	-129,738,022.11
Units in circulation at the end of the period	315.4347	
Unit H2O MULTIBONDS FCP HUSD-R(C)		
Units subscribed during the period	1,614.5237	450,202.97
Units redeemed during the period	-31,576.1502	-7,120,629.96
Net Subscriptions/Redemptions	-29,961.6265	-6,670,426.99
Units in circulation at the end of the period	79,491.9727	
Unit H2O MULTIBONDS FCP HUSD-SR(C)		
Units subscribed during the period	4,113.0000	360,080.75
Units redeemed during the period	-72,610.1267	-6,413,539.36
Net Subscriptions/Redemptions	-68,497.1267	-6,053,458.61
Units in circulation at the end of the period	220,999.4533	
Unit H2O MULTIBONDS FCP IEUR(C)		
Units subscribed during the period	73.5503	14,161,512.40
Units redeemed during the period	-719.9701	-141,351,533.72
Net Subscriptions/Redemptions	-646.4198	-127,190,021.32
Units in circulation at the end of the period	532.0198	
Unit H2O MULTIBONDS FCP ISGD(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	0.0001	
Unit H2O MULTIBONDS FCP IUSD(C)		
Units subscribed during the period	3.0000	444,287.30
Units redeemed during the period	-34.3121	-5,028,004.67
Net Subscriptions/Redemptions	-31.3121	-4,583,717.37
Units in circulation at the end of the period	33.9785	
Unit H2O MULTIBONDS FCP NEUR(C)		
Units subscribed during the period	54,419.6585	7,003,854.52
Units redeemed during the period	-218,097.1818	-28,364,018.32
Net Subscriptions/Redemptions	-163,677.5233	-21,360,163.80
Units in circulation at the end of the period	386,954.0763	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS FCP Q-EUR(C)		
Units subscribed during the period	21.0078	422,804.18
Units redeemed during the period	-3.0000	-49,018.50
Net Subscriptions/Redemptions	18.0078	373,785.68
Units in circulation at the end of the period	75.6462	
Unit H2O MULTIBONDS FCP REUR(C/D)		
Units subscribed during the period	2,301.1845	219,220.92
Units redeemed during the period	-64,371.5674	-6,838,197.34
Net Subscriptions/Redemptions	-62,070.3829	-6,618,976.42
Units in circulation at the end of the period	201,371.2409	
Unit H2O MULTIBONDS FCP REUR(C)		
Units subscribed during the period	25,603.5086	9,744,305.61
Units redeemed during the period	-504,819.5910	-184,445,183.58
Net Subscriptions/Redemptions	-479,216.0824	-174,700,877.97
Units in circulation at the end of the period	1,459,342.0579	
Unit H2O MULTIBONDS FCP RSGD(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-3,993.6089	-519,151.95
Net Subscriptions/Redemptions	-3,993.6089	-519,151.95
Units in circulation at the end of the period	6,400.6901	
Unit H2O MULTIBONDS FCP RUSD(C)		
Units subscribed during the period	24.0000	3,921.43
Units redeemed during the period	-11,291.0568	-1,670,229.96
Net Subscriptions/Redemptions	-11,267.0568	-1,666,308.53
Units in circulation at the end of the period	12,715.5753	
Unit H2O MULTIBONDS FCP SREUR(C/D)		
Units subscribed during the period	20.0658	1,076.24
Units redeemed during the period	-14,989.4052	-768,279.37
Net Subscriptions/Redemptions	-14,969.3394	-767,203.13
Units in circulation at the end of the period	74,258.7440	
Unit H2O MULTIBONDS FCP SREUR(C)		
Units subscribed during the period	319,361.6027	26,514,677.38
Units redeemed during the period	-2,126,387.6582	-182,135,219.14
Net Subscriptions/Redemptions	-1,807,026.0555	-155,620,541.76
Units in circulation at the end of the period	5,637,374.4531	

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• 3.6.2. Subscription and/or redemption fees

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

5. Annual accounts

• 3.6.2. Subscription and/or redemption fees

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

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• 3.6.2. Subscription and/or redemption fees

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

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■ 3.7. MANAGEMENT FEES

	30/12/2022
Units H2O MULTIBONDS FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	69,719.55
Percentage set for fixed management fees	0.75
Accrued variable management fees	-9.18
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP HCHF-N(C)	
Guarantee commission	0,00
Fixed management fees	12,873.67
Percentage set for fixed management fees	0.85
Accrued variable management fees	-1.66
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	62,734.94
Percentage set for fixed management fees	1.14
Accrued variable management fees	-4.95
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP HCHF-SR(C)	
Guarantee commission	0,00
Fixed management fees	5,390.12
Percentage set for fixed management fees	1.64
Accrued variable management fees	9,869.73
Percentage of accrued variable management fees	3.00
Earned variable management fees	3,524.58
Percentage of earned variable management fees	1.07
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/12/2022
Units H2O MULTIBONDS FCP HSGD-I(C)	
Guarantee commission	0,00
Fixed management fees	284.68
Percentage set for fixed management fees	0.70
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	3,006.21
Percentage of earned variable management fees	7.37
Trailer fees	0,00
Units H2O MULTIBONDS FCP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	23,828.54
Percentage set for fixed management fees	1.14
Accrued variable management fees	-1.88
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP HSGD-SR(C)	
Guarantee commission	0,00
Fixed management fees	36,785.67
Percentage set for fixed management fees	1.64
Accrued variable management fees	59,388.08
Percentage of accrued variable management fees	2.64
Earned variable management fees	39,433.19
Percentage of earned variable management fees	1.75
Trailer fees	0,00
Units H2O MULTIBONDS FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	994,609.68
Percentage set for fixed management fees	0.74
Accrued variable management fees	1,065.06
Percentage of accrued variable management fees	0,00
Earned variable management fees	1,102.77
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/12/2022
Units H2O MULTIBONDS FCP HUSD-R(C)	
Guarantee commission	0,00
Fixed management fees	253,186.49
Percentage set for fixed management fees	1.15
Accrued variable management fees	127.82
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP HUSD-SR(C)	
Guarantee commission	0,00
Fixed management fees	364,648.09
Percentage set for fixed management fees	1.65
Accrued variable management fees	1,114,403.30
Percentage of accrued variable management fees	5.03
Earned variable management fees	174,606.42
Percentage of earned variable management fees	0.79
Trailer fees	0,00
Units H2O MULTIBONDS FCP IEUR(C)	
Guarantee commission	0,00
Fixed management fees	1,338,362.02
Percentage set for fixed management fees	0.74
Accrued variable management fees	-180.77
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP ISGD(C)	
Guarantee commission	0,00
Fixed management fees	0,00
Percentage set for fixed management fees	0,00
Accrued variable management fees	0.20
Percentage of accrued variable management fees	6.17
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/12/2022
Units H2O MULTIBONDS FCP IUSD(C)	
Guarantee commission	0,00
Fixed management fees	55,460.96
Percentage set for fixed management fees	0.74
Accrued variable management fees	-6.86
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP NEUR(C)	
Guarantee commission	0,00
Fixed management fees	509,880.54
Percentage set for fixed management fees	0.85
Accrued variable management fees	-57.15
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP Q-EUR(C)	
Guarantee commission	0,00
Fixed management fees	2,443.59
Percentage set for fixed management fees	0.16
Accrued variable management fees	-1.65
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP REUR(C/D)	
Guarantee commission	0,00
Fixed management fees	277,256.50
Percentage set for fixed management fees	1.15
Accrued variable management fees	-23.28
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/12/2022
Units H2O MULTIBONDS FCP REUR(C)	
Guarantee commission	0,00
Fixed management fees	7,099,772.36
Percentage set for fixed management fees	1.15
Accrued variable management fees	-597.58
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP RSGD(C)	
Guarantee commission	0,00
Fixed management fees	11,922.75
Percentage set for fixed management fees	1.14
Accrued variable management fees	-0.89
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP RUSD(C)	
Guarantee commission	0,00
Fixed management fees	28,527.68
Percentage set for fixed management fees	1.15
Accrued variable management fees	-2.35
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP SREUR(C/D)	
Guarantee commission	0,00
Fixed management fees	69,010.88
Percentage set for fixed management fees	1.65
Accrued variable management fees	-3.98
Percentage of accrued variable management fees	0,00
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00

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

5. Annual accounts

■ 3.7. MANAGEMENT FEES

	30/12/2022
Units H2O MULTIBONDS FCP SREUR(C)	
Guarantee commission	0,00
Fixed management fees	9,389,329.34
Percentage set for fixed management fees	1.65
Accrued variable management fees	26,975,271.80
Percentage of accrued variable management fees	4.73
Earned variable management fees	3,184,353.57
Percentage of earned variable management fees	0.56
Trailer fees	0,00

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

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCIT:

None.

• 3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

■ 3.9. FUTHER DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	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 administrated by the GROUPE

	ISIN code	Name of security	30/12/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			13,373,788.56
	IE00BYVMJ495	H2O Barry Short I EUR	4,802,806.85
	FR0013434941	H2O Eurosovereign 3-5 Years IC EUR	989,700.00
	FR0013410867	H2O EUROSOVEREIGN I/C (EUR)	2,276,446.51
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,174,743.84
	FR0013521846	H2O MULTIASIA I/C (USD)	4,130,091.36
Hedges			0.00
Total group financial instruments			13,373,788.56

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	640.23	409.73
Profit (loss)	11,692,858.59	47,844,475.82
Total	11,693,498.82	47,844,885.55

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	279,053.82	326,433.55
Total	279,053.82	326,433.55

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	52,504.84	45,190.52
Total	52,504.84	45,190.52

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	134,194.80	194,484.37
Total	134,194.80	194,484.37

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-4,883.41	9,339.45
Total	-4,883.41	9,339.45

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HSGD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-19.22	14,718.29
Total	-19.22	14,718.29

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	46,304.33	57,386.29
Total	46,304.33	57,386.29

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-35,030.94	63,074.22
Total	-35,030.94	63,074.22

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,306,671.27	3,882,350.31
Total	1,306,671.27	3,882,350.31

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	607,228.04	590,002.27
Total	607,228.04	590,002.27

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-613,516.84	485,716.40
Total	-613,516.84	485,716.40

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP IEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,681,247.41	6,666,482.51
Total	3,681,247.41	6,666,482.51

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP ISGD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-0.08	0.15
Total	-0.08	0.15

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	187,624.05	294,753.64
Total	187,624.05	294,753.64

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP NEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,772,434.88	2,071,382.84
Total	1,772,434.88	2,071,382.84

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP Q-EUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	66,920.90	38,098.90
Total	66,920.90	38,098.90

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP REUR(C/D)		
Allocation		
Distribution	672,579.94	748,174.21
Brought forward	218.96	58.63
Capitalized	0.00	0.00
Total	672,798.90	748,232.84
Details of units with dividend entitlement		
Number of units	201,371.2409	263,441.6238
Unit distribution	3.34	2.84
Tax credits		
Tax credit attached to the distribution of income	0.00	294.24

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP REUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	17,228,823.05	18,407,496.30
Total	17,228,823.05	18,407,496.30

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP RSGD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	27,347.67	35,929.91
Total	27,347.67	35,929.91

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	66,639.22	101,483.09
Total	66,639.22	101,483.09

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP SREUR(C/D)		
Allocation		
Distribution	101,734.48	99,935.45
Brought forward	72.73	714.64
Capitalized	0.00	0.00
Total	101,807.21	100,650.09
Details of units with dividend entitlement		
Number of units	74,258.7440	89,228.0834
Unit distribution	1.37	1.12
Tax credits		
Tax credit attached to the distribution of income	0.00	48.54

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP SREUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-13,884,651.08	13,711,679.61
Total	-13,884,651.08	13,711,679.61

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	6,144,398.55	1,799,806.06
Net Capital gains and losses of the business year	261,379,748.46	352,242,820.08
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	267,524,147.01	354,042,626.14

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,902,585.85	2,317,145.58
Total	1,902,585.85	2,317,145.58

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	368,554.12	332,462.28
Total	368,554.12	332,462.28

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,032,334.43	1,592,669.72
Total	1,032,334.43	1,592,669.72

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	48,785.96	94,917.00
Total	48,785.96	94,917.00

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HSGD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-0.06	105,908.35
Total	-0.06	105,908.35

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	440,820.61	516,111.32
Total	440,820.61	516,111.32

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	294,101.23	620,655.51
Total	294,101.23	620,655.51

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	9,283,187.97	33,272,411.61
Total	9,283,187.97	33,272,411.61

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,866,431.58	5,839,303.78
Total	4,866,431.58	5,839,303.78

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,935,864.14	5,655,563.24
Total	4,935,864.14	5,655,563.24

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP IEUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	19,902,436.12	39,003,606.04
Total	19,902,436.12	39,003,606.04

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP ISGD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	0.60	0.55
Total	0.60	0.55

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,014,380.03	1,724,516.88
Total	1,014,380.03	1,724,516.88

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP NEUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	9,862,525.36	12,584,330.05
Total	9,862,525.36	12,584,330.05

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP Q-EUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	309,511.63	193,088.77
Total	309,511.63	193,088.77

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP REUR(C/D)		
Allocation		
Distribution	2,515,126.80	0.00
Net capital gains and losses accumulated per share	6,825,871.43	6,803,628.96
Capitalized	0.00	0.00
Total	9,340,998.23	6,803,628.96
Details of units with dividend entitlement		
Number of units	201,371.2409	263,441.6238
Unit distribution	12.49	0.00

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP REUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	104,953,860.14	124,508,099.32
Total	104,953,860.14	124,508,099.32

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP RSGD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	166,676.78	243,552.56
Total	166,676.78	243,552.56

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	406,040.42	687,370.15
Total	406,040.42	687,370.15

5. Annual accounts

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP SREUR(C/D)		
Allocation		
Distribution	465,602.32	0.00
Net capital gains and losses accumulated per share	1,217,749.44	1,134,048.80
Capitalized	0.00	0.00
Total	1,683,351.76	1,134,048.80
Details of units with dividend entitlement		
Number of units	74,258.7440	89,228.0834
Unit distribution	6.27	0.00

	30/12/2022	31/12/2021
Unit H2O MULTIBONDS FCP SREUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	96,711,700.11	116,813,235.67
Total	96,711,700.11	116,813,235.67

5. Annual accounts

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

	31/12/2020	31/12/2021	30/12/2022
Global Net Assets in EUR	2,663,321,037.66	1,832,393,585.54	1,530,241,065.72
Unit H2O MULTIBONDS FCP HCHF-I(C) in CHF			
Net assets in CHF	10,577,961.84	11,170,275.93	9,182,004.85
Number of shares/units	124.5853	126.5203	83.1452
NAV per share/unit in CHF	84,905.37	88,288.40	110,433.37
Net Capital Gains and Losses Accumulated per share in EUR	10,268.30	18,314.41	22,882.69
Net income Accumulated on the result in EUR	332.11	2,580.08	3,356.22
Unit H2O MULTIBONDS FCP HCHF-N(C) in CHF			
Net assets in CHF	1,688,464.83	1,591,755.26	1,772,332.49
Number of shares/units	12,735.8437	11,665.6687	10,464.6879
NAV per share/unit in CHF	132.57	136.44	169.36
Net Capital Gains and Losses Accumulated per share in EUR	16.06	28.49	35.21
Net income Accumulated on the result in EUR	0.49	3.87	5.01
Unit H2O MULTIBONDS FCP HCHF-R(C) in CHF			
Net assets in CHF	9,380,658.83	7,638,876.94	4,965,463.38
Number of shares/units	26,140.8297	20,627.0393	10,789.1021
NAV per share/unit in CHF	358.85	370.33	460.22
Net Capital Gains and Losses Accumulated per share in EUR	43.44	77.21	95.68
Net income Accumulated on the result in EUR	1.09	9.42	12.43
Unit H2O MULTIBONDS FCP HCHF-SR(C) in CHF			
Net assets in CHF	1,327,725.40	459,354.59	226,565.77
Number of shares/units	16,519.4115	5,604.6937	2,349.6937
NAV per share/unit in CHF	80.37	81.95	96.42
Net Capital Gains and Losses Accumulated per share in EUR	9.77	16.93	20.76
Net income Accumulated on the result in EUR	-0.09	1.66	-2.07

5. Annual accounts

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

	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS FCP HSGD-I(C) in SGD			
Net assets in SGD	673,104.53	692,045.13	0.06
Number of shares/units	8,024.5519	8,024.5519	0.0009
NAV per share/unit in SGD	83.88	86.24	66.66
Net Capital Gains and Losses Accumulated per share in EUR	6.49	13.19	-66.66
Net income Accumulated on the result in EUR	-0.82	1.83	-21,355.55
Unit H2O MULTIBONDS FCP HSGD-R(C) in SGD			
Net assets in SGD	4,202,157.20	3,309,863.08	2,547,931.25
Number of shares/units	33,707.3306	25,854.4279	15,219.5377
NAV per share/unit in SGD	124.66	128.01	167.41
Net Capital Gains and Losses Accumulated per share in EUR	9.55	19.96	28.96
Net income Accumulated on the result in EUR	0.22	2.21	3.04
Unit H2O MULTIBONDS FCP HSGD-SR(C) in SGD			
Net assets in SGD	4,524,950.46	4,029,886.47	1,639,562.58
Number of shares/units	56,104.3007	48,972.3307	16,181.7735
NAV per share/unit in SGD	80.65	82.28	101.32
Net Capital Gains and Losses Accumulated per share in EUR	6.20	12.67	18.17
Net income Accumulated on the result in EUR	-0.06	1.28	-2.16
Unit H2O MULTIBONDS FCP HUSD-I(C) in USD			
Net assets in USD	156,805,478.48	145,871,239.44	45,803,980.21
Number of shares/units	1,473.4864	1,310.2257	315.4347
NAV per share/unit in USD	106,418.00	111,332.90	145,209.07
Net Capital Gains and Losses Accumulated per share in EUR	8,844.20	25,394.41	29,429.82
Net income Accumulated on the result in EUR	368.69	2,963.11	4,142.44

5. Annual accounts

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

	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS FCP HUSD-R(C) in USD			
Net assets in USD	32,767,263.89	25,429,773.20	23,894,495.31
Number of shares/units	146,077.0422	109,453.5992	79,491.9727
NAV per share/unit in USD	224.31	232.33	300.59
Net Capital Gains and Losses Accumulated per share in EUR	18.67	53.34	61.21
Net income Accumulated on the result in EUR	0.60	5.39	7.63
Unit H2O MULTIBONDS FCP HUSD-SR(C) in USD			
Net assets in USD	36,622,983.13	24,890,972.86	23,185,967.70
Number of shares/units	436,306.2062	289,496.5800	220,999.4533
NAV per share/unit in USD	83.93	85.98	104.91
Net Capital Gains and Losses Accumulated per share in EUR	7.10	19.53	22.33
Net income Accumulated on the result in EUR	-1.37	1.67	-2.77
Unit H2O MULTIBONDS FCP IEUR(C) in EUR			
Net assets	264,414,263.15	212,205,727.60	120,668,804.90
Number of shares/units	1,527.3459	1,178.4396	532.0198
NAV per share/unit	173,120.09	180,073.48	226,812.62
Net Capital Gains and Losses Accumulated per share	23,678.20	33,097.67	37,409.20
Net income Accumulated on the result	727.80	5,657.04	6,919.38
Unit H2O MULTIBONDS FCP ISGD(C) in SGD			
Net assets in SGD	4.67	4.60	5.32
Number of shares/units	0.0001	0.0001	0.0001
NAV per share/unit in SGD	46,700.00	46,000.00	53,200.00
Net Capital Gains and Losses Accumulated per share in EUR	3,800.00	5,500.00	6,000.00
Net income Accumulated on the result in EUR	-1,000.00	1,500.00	-800.00

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

	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS FCP IUSD(C) in USD			
Net assets in USD	14,840,209.76	10,669,792.54	6,563,802.00
Number of shares/units	87.7913	65.2906	33.9785
NAV per share/unit in USD	169,039.64	163,420.04	193,175.15
Net Capital Gains and Losses Accumulated per share in EUR	18,894.45	26,412.94	29,853.58
Net income Accumulated on the result in EUR	730.56	4,514.48	5,521.84
Unit H2O MULTIBONDS FCP NEUR(C) in EUR			
Net assets	71,943,710.91	67,863,789.12	59,579,587.63
Number of shares/units	600,707.3720	550,631.5996	386,954.0763
NAV per share/unit	119.76	123.24	153.97
Net Capital Gains and Losses Accumulated per share	16.40	22.85	25.48
Net income Accumulated on the result	0.47	3.76	4.58
Unit H2O MULTIBONDS FCP Q-EUR(C) in EUR			
Net assets	0.00	1,132,136.85	1,882,578.81
Number of shares/units	0.00	57.6384	75.6462
NAV per share/unit	0.00	19,642.05	24,886.62
Net Capital Gains and Losses Accumulated per share	0.00	3,350.00	4,091.56
Net income Accumulated on the result	0.00	660.99	884.65
Unit H2O MULTIBONDS FCP REUR(C/D) in EUR			
Net assets	62,914,699.76	26,506,269.82	24,569,351.56
Number of shares/units	588,199.2949	263,441.6238	201,371.2409
NAV per share/unit	106.96	100.61	122.01
Distribution on Net Capital gains and losses	8.79	0.00	12.49
Net capital gains and losses accumulated per share	5.86	25.82	33.89
Distribution on Net Income on the result	0.35	2.84	3.34
Tax credits per share/unit	0.003	0.001	0.00
Net income Accumulated on the result	0.00	0.00	0.00

5. Annual accounts

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

	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS FCP REUR(C) in EUR			
Net assets	1,023,568,916.88	673,220,195.12	634,299,305.85
Number of shares/units	3,042,871.3163	1,938,558.1403	1,459,342.0579
NAV per share/unit	336.38	347.27	434.64
Net Capital Gains and Losses Accumulated per share	46.05	64.22	71.91
Net income Accumulated on the result	1.10	9.49	11.80
Unit H2O MULTIBONDS FCP RSGD(C) in SGD			
Net assets in SGD	2,264,199.93	2,009,351.31	1,438,389.35
Number of shares/units	11,399.8280	10,394.2990	6,400.6901
NAV per share/unit in SGD	198.61	193.31	224.72
Net Capital Gains and Losses Accumulated per share in EUR	16.83	23.43	26.04
Net income Accumulated on the result in EUR	0.40	3.45	4.27
Unit H2O MULTIBONDS FCP RUSD(C) in USD			
Net assets in USD	6,139,505.62	4,214,024.98	2,615,822.63
Number of shares/units	33,406.9893	23,982.6321	12,715.5753
NAV per share/unit in USD	183.77	175.71	205.71
Net Capital Gains and Losses Accumulated per share in EUR	20.57	28.66	31.93
Net income Accumulated on the result in EUR	0.49	4.23	5.24
Unit H2O MULTIBONDS FCP SREUR(C/D) in EUR			
Net assets	6,698,922.65	4,372,953.22	4,374,410.39
Number of shares/units	126,496.7535	89,228.0834	74,258.7440
NAV per share/unit	52.95	49.00	58.90
Distribution on Net Capital gains and losses	4.42	0.00	6.27
Net capital gains and losses accumulated per share	2.85	12.70	16.39
Distribution on Net Income on the result	0.11	1.12	1.37
Tax credits per share/unit	0.001	0.00	0.00
Net income Accumulated on the result	0.00	0.00	0.00

5. Annual accounts

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

	31/12/2020	31/12/2021	30/12/2022
Unit H2O MULTIBONDS FCP SREUR(C) in EUR			
Net assets	1,003,309,878.51	634,800,369.25	568,952,343.41
Number of shares/units	11,988,300.9167	7,444,400.5086	5,637,374.4531
NAV per share/unit	83.69	85.27	100.92
Net Capital Gains and Losses Accumulated per share	11.59	15.69	17.15
Net income Accumulated on the result	-1.54	1.84	-2.46

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	4,000,000	3,188,749.78	0.20
TOTAL BELGIUM			3,188,749.78	0.20
BRAZIL				
BRAZIL 5 01/27/45	USD	6,400,000	4,592,388.54	0.30
TOTAL BRAZIL			4,592,388.54	0.30
CHINA				
ASIAN INFRASTRUCTURE INVESTMENT BANK 4.25% 16-07-25	RUB	600,000,000	5,872,986.69	0.39
TOTAL CHINA			5,872,986.69	0.39
EGYPT				
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	USD	18,000,000	11,575,858.51	0.76
TOTAL EGYPT			11,575,858.51	0.76
FRANCE				
SG 7.375% PERP	USD	6,836,000	6,274,212.68	0.41
TOTAL FRANCE			6,274,212.68	0.41
GREECE				
GRECE 15/10/2042	EUR	54,791,400	116,705.68	0.01
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	9,805	10,141.81	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	7,590	7,525.30	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	8,925	8,718.40	0.00
TOTAL GREECE			143,091.19	0.01
ISRAEL				
ISRAEL GOVERNMENT INTL BOND 0.625% 18-01-32	EUR	15,000,000	11,819,597.26	0.77
TOTAL ISRAEL			11,819,597.26	0.77
ITALY				
ITAL BUON POL 2.8% 01-03-67	EUR	47,200,000	31,974,278.76	2.09
ITALIE 5%09-010325	EUR	125,000	131,407.13	0.01
ITALIE 6 7/8% 23	USD	8,000,000	7,682,048.88	0.50
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	74,500,000	69,624,932.86	4.55
ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	USD	71,000,000	46,074,354.26	3.01
UNICREDIT SPA 6.625% PERP	EUR	5,000,000	4,871,760.85	0.32
UNICREDIT SPA 7.5% PERP	EUR	6,400,000	6,276,463.12	0.41
TOTAL ITALY			166,635,245.86	10.89
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	24,300,000	2,504.57	0.00
MEXICAN BONOS 10.0% 05-12-24	MXN	37	179.41	0.00
MEXICAN BONOS 5.5% 04-03-27	MXN	34,685,310	148,334,391.91	9.69
MEXICAN BONOS 7.5% 03-06-27 - PAYE TOUS LES 182 JOURS	MXN	966,200	4,401,072.95	0.29
MEXICAN BONOS 7.75% 23-11-34	MXN	16,206,221	70,650,796.91	4.62
MEXICAN BONOS 7.75% 29-05-31	MXN	47,049,431	210,097,051.55	13.73
MEXICAN BONOS 8.5% 31-05-29	MXN	23,150,029	108,745,283.68	7.11
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	18,200,000	15,911,994.58	1.04

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	20,500,000	13,997,005.80	0.91
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	10,800,000	9,595,831.34	0.63
TOTAL MEXICO			581,736,112.70	38.02
NETHERLANDS				
ING GROEP NV 6.75% PERP	USD	6,000,000	5,509,866.48	0.36
TOTAL NETHERLANDS			5,509,866.48	0.36
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	6,000,000	988,140.00	0.06
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	6,800,000	1,207,204.00	0.08
PGB 2 7/8 10/15/25	EUR	480,000	482,952.66	0.04
TAGU S E1R+1.95% 12-05-25	EUR	5,500,000	909,100.01	0.06
TOTAL PORTUGAL			3,587,396.67	0.24
RUSSIA				
RFLB 7% 16/08/2023	RUB	232,280,000	585,745.68	0.03
RUSSIA 5 1/4 06/23/47	USD	33,200,000	6,691,898.50	0.44
RUSSIA GOVT BOND OFZ 8.15% 02/27	RUB	346,360,000	900,694.67	0.06
RUSSIAN FEDERAL BOND OFZ 4.5% 16-07-25	RUB	775,140,000	1,894,992.37	0.13
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	9,046,547,000	21,528,283.82	1.41
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	498,300,000	1,228,537.48	0.08
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	624,000,000	1,411,547.32	0.09
RUSSIAN FEDERAL BOND OFZ 6.9% 23-07-31	RUB	1,150,000,000	2,936,255.80	0.19
RUSSIAN FEDERAL BOND OFZ 7.15% 12-11-25	RUB	570,883,000	1,313,143.34	0.09
RUSSIAN FEDERAL BOND OFZ 7.4% 17-07-24	RUB	79,505,000	207,825.82	0.01
RUSSIAN FEDERAL BOND OFZ 7.95% 07-10-26	RUB	2,811,170,000	6,778,482.51	0.44
RUSSIAN FEDERATION 5.625% 04/04/2042	USD	8,400,000	4,969,842.59	0.32
RUSSIAN FOREIGN BOND EUROBOND 4.25% 23-06-27	USD	43,400,000	9,000,995.76	0.59
RUSSIE FED OF 7.75% 16-09-26	RUB	1,279,840,000	3,158,879.12	0.21
TOTAL RUSSIA			62,607,124.78	4.09
SENEGAL				
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	6,400,000	4,374,397.75	0.29
TOTAL SENEGAL			4,374,397.75	0.29
SLOVENIA				
SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	EUR	10,000,000	4,357,017.12	0.28
TOTAL SLOVENIA			4,357,017.12	0.28
SOUTH AFRICA				
REPUBLIQUE SUDAFRICAINNE 8.875% 28-02-35	ZAR	1,114,000,000	53,629,842.79	3.50
SAGB 8 1/2 01/31/37	ZAR	797,500,000	36,473,150.65	2.39
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	12,400,000	8,763,760.76	0.58
TOTAL SOUTH AFRICA			98,866,754.20	6.47
SPAIN				
BANCO DE BADELL EUSA5+6.051% PERP	EUR	5,000,000	4,927,448.51	0.31
BANCO NTANDER 7.5% PERP	USD	4,000,000	3,722,850.48	0.24
BBVA 6.0% PERP	EUR	4,000,000	3,902,493.33	0.26
CAIXABANK 5.25% PERP	EUR	10,000,000	8,685,741.67	0.57
TOTAL SPAIN			21,238,533.99	1.38

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
SWITZERLAND				
UBS GROUP AG 5.0% PERP	USD	5,000,000	4,900,538.77	0.32
TOTAL SWITZERLAND			4,900,538.77	0.32
TURKEY				
TURKEY GOVERNMENT INTL BOND 5.25% 13-03-30	USD	7,800,000	6,009,721.25	0.39
TOTAL TURKEY			6,009,721.25	0.39
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 6.75% 20-06-28	EUR	11,550,000	2,140,561.50	0.14
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-26	USD	36,500,000	7,479,208.25	0.49
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-27	USD	16,800,000	3,388,334.50	0.22
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-28	USD	1,800,000	367,893.18	0.03
UKRAINE GOVERNMENT INTL BOND 7.75% 01-09-29	USD	9,000,000	1,846,465.21	0.12
TOTAL UKRAINE			15,222,462.64	1.00
UNITED KINGDOM				
MANSARD MORTGAGES 2006 1 L3RGBP+0.3193% 15-10-48	GBP	750,000	33,565.46	0.00
UNITED KINGDOM GILT 3.25% 22-01-44	GBP	3,000	3,053.64	0.00
TOTAL UNITED KINGDOM			36,619.10	0.00
UNITED STATES OF AMERICA				
GE L3RUSD+3.33% PERP	USD	10,000,000	9,294,021.76	0.61
INTL FINANCE CORP IFC 5.5% 20-03-23	RUB	359,800,000	4,668,331.70	0.30
INTL FINANCE CORP IFC 7.25% 12-11-24	RUB	300,000,000	2,479,992.84	0.16
TOTAL UNITED STATES OF AMERICA			16,442,346.30	1.07
VENEZUELA				
PDVSA 9 11/17/21 DEFAULT	USD	8,610,600	408,040.38	0.03
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	55,745,207	2,617,373.92	0.17
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-27 DEFAULT	USD	12,265,800	573,036.11	0.04
PETROLEOS DE VENEZUELA PDV 0.0% 12-04-37 DEFAULT	USD	9,743,800	457,677.85	0.03
PETROLEOS DE VENEZUELA PDV 0.0% 15-11-26	USD	70,167,642	3,209,072.49	0.21
PETROLEOS DE VENEZUELA PDV 0.0% 17-02-22 DEFAULT	USD	23,472,500	1,142,559.27	0.07
PETROLEOS DE VENEZUELA PDV 0.0% 17-05-35 DEFAULT	USD	44,229,200	1,723,995.99	0.11
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	15,650,800	1,216,135.71	0.08
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	13,849,000	1,130,498.83	0.08
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	21,079,700	1,693,289.00	0.11
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	22,883,300	1,926,721.33	0.13
VENEZUELA 9.25% 09/27 DEFAULT	USD	17,909,000	1,518,300.60	0.10
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	28,662,300	2,345,890.76	0.15
VENEZUELA GOVERNMENT INTL BOND 0.0% 05-08-31 DEFAULT	USD	28,258,800	2,478,619.13	0.16
VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34 DEFAULT	USD	896,000	75,432.75	0.00
VENEZUELA GOVERNMENT INTL BOND 0.0% 31-03-38 DEFAULT	USD	7,320,500	616,300.71	0.04
TOTAL VENEZUELA			23,132,944.83	1.51
TOTAL Listed bonds and similar securities			1,058,123,967.09	69.15
TOTAL Bonds and similar securities			1,058,123,967.09	69.15

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 12-01-23	EUR	36,500,000	36,488,144.89	2.38
TOTAL BELGIUM			36,488,144.89	2.38
FRANCE				
FRAN TREA BILL BTF ZCP 11-01-23	EUR	3,000,000	2,999,125.10	0.20
FREN REP PRES ZCP 04-01-23	EUR	5,000,000	4,999,579.95	0.32
FREN REP PRES ZCP 08-02-23	EUR	13,500,000	13,481,674.89	0.88
FREN REP PRES ZCP 22-02-23	EUR	13,500,000	13,473,338.43	0.88
TOTAL FRANCE			34,953,718.37	2.28
GERMANY				
GERM TREA BILL ZCP 18-01-23	EUR	18,500,000	18,490,891.21	1.21
GERM TREA BILL ZCP 22-02-23	EUR	5,000,000	4,989,507.48	0.32
TOTAL GERMANY			23,480,398.69	1.53
ITALY				
ITAL BUON ORDI DEL ZCP 13-01-23	EUR	20,500,000	20,491,918.46	1.34
ITAL BUON ORDI DEL ZCP 28-02-23	EUR	21,500,000	21,443,807.49	1.40
ITAL BUON ORDI DEL ZCP 31-01-23	EUR	39,000,000	38,951,981.68	2.55
ITALY BUONI TES BOT ZCP 140223	EUR	8,000,000	7,988,057.60	0.52
TOTAL ITALY			88,875,765.23	5.81
LUXEMBOURG				
EURO UNIO BILL ZCP 03-03-23	EUR	13,500,000	13,461,863.05	0.88
EURO UNIO BILL ZCP 06-01-23	EUR	15,250,000	15,246,685.39	1.00
TOTAL LUXEMBOURG			28,708,548.44	1.88
NETHERLANDS				
DUTC TREA CERT ZCP 27-02-23	EUR	13,500,000	13,466,014.48	0.88
DUTC TREA CERT ZCP 30-01-23	EUR	20,000,000	19,983,293.53	1.31
TOTAL NETHERLANDS			33,449,308.01	2.19
			245,955,883.63	16.07
TOTAL Credit instruments traded in a regulated market or equivalent				
			245,955,883.63	16.07
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O Eurosovereign 3-5 Years IC EUR	EUR	10,000	989,700.00	0.06
H2O EUROSOVEREIGN I/C (EUR)	EUR	19,481.7844	2,276,446.51	0.15
H2O MULTIASIA I/C (USD)	USD	48,000	4,130,091.36	0.27
TOTAL FRANCE			7,396,237.87	0.48
IRELAND				
H2O Barry Short I EUR	EUR	50,086.629	4,802,806.85	0.31
TOTAL IRELAND			4,802,806.85	0.31

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,363.587	1,174,743.84	0.08
TOTAL LUXEMBOURG			1,174,743.84	0.08
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			13,373,788.56	0.87
TOTAL Collective investment undertakings			13,373,788.56	0.87
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
90DAY EURODLR 0324	USD	2	-13,551.18	0.00
EURO BOBL 0323	EUR	-1,252	4,421,410.00	0.29
EURO SCHATZ 0323	EUR	9,464	-10,915,055.00	-0.72
FGBL BUND 10A 0323	EUR	-4,059	32,817,825.00	2.14
FV CBOT UST 5 0323	USD	10,389	-5,858,137.88	-0.39
LIFFE LG GILT 0323	GBP	-1,073	7,139,025.08	0.47
SHORT EUR-BTP 0323	EUR	-14,596	24,445,190.00	1.60
US TBOND 30 0323	USD	-1,780	5,066,526.70	0.33
XEUR FBTP BTP 0323	EUR	9,895	-82,172,975.00	-5.37
XEUR FOAT EUR 0323	EUR	-2,630	22,974,650.00	1.51
TOTAL Commitments firm term on regulated market			-2,095,092.28	-0.14
TOTAL Firm term commitments			-2,095,092.28	-0.14
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
EURUSD C 1.1775 23	EUR	500,000,000	0.00	0.00
EURUSD P 1.07 01/23	EUR	-500,000,000	-2,544,624.30	-0.17
EURUSD P 1.07 01/23	EUR	-325,000,000	-1,654,005.80	-0.10
TOTAL Commitments with conditional terms on OTC market			-4,198,630.10	-0.27
TOTAL Commitments with conditional terms			-4,198,630.10	-0.27
TOTAL Hedges			-6,293,722.38	-0.41
Margin call				
Margin call CACEIS	AUD	37,088.62	23,567.03	0.00
Margin call CACEIS	USD	-661,698.94	-620,003.69	-0.04
Margin call CACEIS	EUR	8,988,600.85	8,988,600.85	0.59
Margin call CACEIS	GBP	-6,312,632.96	-7,114,830.05	-0.46
TOTAL Margin call			1,277,334.14	0.09
Receivables			8,266,725,830.21	540.22
Payables			-8,181,579,289.70	-534.66
Financial accounts			132,657,274.17	8.67
Net assets			1,530,241,065.72	100.00

5. Annual accounts

■ Additional information concerning the fiscal regime of the coupon

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

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	213,453.51	EUR	1.06	EUR
Shares entitling a deduction	2,013.71	EUR	0.01	EUR
Other revenue not entitling a deduction or withholding tax	457,112.72	EUR	2.27	EUR
Non-distributable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	2,515,126.80	EUR	12.49	EUR
TOTAL	3,187,706.74	EUR	15.83	EUR

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

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	38,614.54	EUR	0.52	EUR
Shares entitling a deduction	0.00		0.00	
Other revenue not entitling a deduction or withholding tax	63,119.94	EUR	0.85	EUR
Non-distributable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	465,602.32	EUR	6.27	EUR
TOTAL	567,336.80	EUR	7.64	EUR



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