



**H2O**  
Asset Management

French UCITS

**H2O MULTISTRATEGIES SP**

**ANNUAL REPORT**

on 31 March 2023

**Management company: H2O AM EUROPE**

**Custodian: CACEIS Bank**

**Auditors: KPMG AUDIT**

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Management company authorised by the French Financial Markets Authority under number GP-19000011  
Simplified joint stock company registered with the Paris RCS under number 843 082 538

[www.h2o-am.com](http://www.h2o-am.com)

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# 1. Management report

## a) Investment policy

### ■ Management policy

Over the period from **Thursday, 31<sup>st</sup> of March 2022** to **Tuesday, 28<sup>th</sup> of February 2023**, the change in the estimated valuations of the different share-classes of **H2O MultiStrategies SP** unfolded as follows:

ISIN code	Name of share-class	Currency	Valuation as of	Valuation as of	Change in estimated valuation
			31/03/2022	28/02/2023	
FR0013535325	H2O MULTISTRATEGIES SP N(C)	EUR	7.86	8.94	13.74%
FR0013535333	H2O MULTISTRATEGIES SP HSGD R	SGD	13.78	15.83	14.88%
FR0013535358	H2O MULTISTRATEGIES SP USD R	USD	13.17	14.22	7.97%
FR0013535366	H2O MULTISTRATEGIES SP USD I	USD	12,104.18	13,134.53	8.51%
FR0013535374	H2O MULTISTRATEGIES SP HCHF I	CHF	11,687.73	13,263.98	13.49%
FR0013535382	H2O MULTISTRATEGIES SP I	EUR	25,382.29	28,850.83	13.67%
FR0013535408	H2O MULTISTRATEGIES SP R	EUR	24.11	27.27	13.11%
FR0013535416	H2O MULTISTRATEGIES SP HCHF R	CHF	17.44	19.70	12.96%

*Source: H2O AM – data as of 28/02/23*

*Past performance is not a reliable indicator of future returns*

N.B.: It was decided to temporarily suspend the publication of the estimated NAV for the Side Pocket funds dated 31st of March 2023. In this context, the latest estimated valuations over the financial year remain those of February 28, 2023. The figures shown in the table above therefore refer to the change in the estimated valuations of **H2O MultiStrategies SP** from 31/03/2022 to 28/02/2023. As a reminder, the fund is in liquidation, and aims to run off its assets. It may neither be subscribed nor redeemed.

At the time of side pocketing, **H2O MultiStrategies SP** (ex H2O MultiStrategies) kept all the private instruments of the Tenor Group, plus some cash.

NB: the 2022 annual report erroneously indicates in the management report section that the fund held, during the side pocketing, buy & sell backs and, as of March 31, 2022, the First Super Senior Secured Note (FSSSN). This error does not appear in the figures and comments on the accounts for the same financial year.

As at 31/03/2023, the UCITS essentially included the following securities:

Bond securities encompassed:

- Civitas Properties Finance 4% 2022, backed by German residential real estate;
- La Perla Fashion Finance 7.25% 2023, the renowned Italian luxury-lingerie maker;
- Trent Petroleum Finance 8.5% 2023, an oil & gas extraction projects company;
- Chain Finance B.V. 7.75% 2023, a holding company of the Tenor group.

# 1. Management report

Shares encompassed:

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

Bond Securities outside of the Tennor Group:

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

In January 2023, the first phase of reimbursement of unitholders was implemented mainly through the distribution of proceeds from the sale of shares.

# 1. Management report

## b) Information on the mutual fund

### ■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions

### ■ Material changes during the period and expected in future

On July 29, 2022, H2O AM published on its website the different steps and actions undertaken in the liquidation of the assets of the Side Pocket funds under the best possible conditions. The firm also emphasised its objective of obtaining the first cash reimbursement from the Tennor Group in 2022 so as to initiate the reimbursement phase to unitholders.

In January 2023, the first repayment to unitholders was made. The number of units in the hived-off fund remained unchanged, but the distribution led to a decrease in the estimated value of the unit by the same amount.

### ■ Index-tracking fund

This UCI is not an index-tracking fund.

### ■ Alternative fund of funds

This UCI is not an alternative fund of funds.

### ■ SFTR regulation in EUR

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

### ■ Access to documentation

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

# 1. Management report

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

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

#### • Exposure through efficient portfolio management techniques: 0.00

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

#### • Underlying exposure through financial derivative instruments : 318,107.13

- o Forward foreign exchange transactions: 318,107.13
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
	NATIXIS

(\*) Except the listed derivatives.

# 1. Management report

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivative instruments</b>	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

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

## d) Revenues and operational cost/fees from EPM

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

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

# 1. Management report

## c) Information about risks

### ■ Method for calculating total risk

Not applicable, fund in liquidation.

### ■ Exposure to securitisation

The UCI has no exposure to securitisation.

### ■ Risk management

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

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

### ■ Liquidity management

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

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

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

### ■ Treatment of non-liquid assets

Since the split on **October 8, 2020**, the fund has consisted almost exclusively of illiquid private placements and is in liquidation. Its objective is now to manage its assets in an extinctive manner. The liquidation of the fund will be finalised as soon as all its illiquid assets are sold.



# 1. Management report

## d) Environmental, social and governance (ESG) criteria

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

### SFDR :

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

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

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

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

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

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

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

### Taxonomy (Regulation [EU] 2020/852) :

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

# 1. Management report

## e) Energy Transition for Green Growth Act

The UCI does not prepare the report mentioned in Article 29 of the act.

## 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:

## 2. Governance and compliance obligations

- A risk management approach and a remuneration structure that are healthy, effective and consistent with the interests of the asset management company, portfolios and investors, including solid policies and procedures regarding valuations, risk management, liquidity and regulations;
- Employee wages that are in line with market levels in view of their roles.

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.

## 2. Governance and compliance obligations

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

(1) Justified by the performance of:

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

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

You will find below the figures relating to the remuneration:

€ equivalent

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

H2O takes the view that publishing the breakdown of remuneration between identified and non-identified staff members could breach the privacy of those belonging to the categories in question. Indeed, depending on the entity or entities in charge of managing the UCITS, each category could have only a few people.

As a result, H2O has decided not to provide additional information regarding the breakdown of remuneration by category in this publication.

## 3. Fees and Tax

### ■ Brokerage fees

The asset management company pays research costs directly.

### ■ Withholding taxes

The UCI is not affected by withholding taxes.

## 4. Auditor's Certification



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*This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.  
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Fonds Commun de Placement H2O MULTISTRATEGIES SP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

### **Statutory auditor's report on the financial statements Year ended 31 march 2023 (free translation of a French language original)**

To shareholders,

#### **Disclaimer of opinion**

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we were engaged to audit the accompanying financial statements of the "organisme de placement collectif" H2O MULTISTRATEGIES SP created as a "fonds commun de placement" for the year ended 31 March 2023.

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



### **Basis for Disclaimer of Opinion**

As explained in the “Règles d’évaluation des actifs” note, the management company has not valued the illiquid assets on March 31, 2023, and the financial statements have been prepared based on the February 28, 2023, illiquid assets value.

The management company has estimated the current value of these illiquid assets using data available on February 28, 2023.

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

### **Justification of Assessments**

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

### **Verification of the Management Report of the Fund’s management company**

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

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

### **Report on Other Legal and Regulatory Requirements**

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

### **Responsibilities of the Management Company for the Financial Statements**

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

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

The financial statements were approved by the management company.



**Fonds Commun de Placement**  
**H2O MULTISTRATEGIES SP**  
*Statutory auditor's report on the financial statements*  
*Year ended 31 march 2023*  
*(free translation of a French language original)*

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

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

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

Paris la Défense, on the 24 July 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 31/03/2023 IN EUR

	31/03/2023	31/03/2022
<b>FIXED ASSETS, NET</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>56,928,519.39</b>	<b>42,790,727.23</b>
<b>Equities and similar securities</b>	<b>39,099,325.72</b>	<b>27,428,369.83</b>
Traded in a regulated market or equivalent	3,529,253.57	3,529,253.57
Not traded in a regulated market or equivalent	35,570,072.15	23,899,116.26
<b>Bonds and similar securities</b>	<b>17,829,193.67</b>	<b>15,362,357.40</b>
Traded in a regulated market or equivalent	17,829,193.40	15,362,357.40
Not traded in a regulated market or equivalent	0.27	0.00
<b>Credit instruments</b>	<b>0.00</b>	<b>0.00</b>
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Collective investment undertakings</b>	<b>0.00</b>	<b>0.00</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
<b>Temporary transactions in securities</b>	<b>0.00</b>	<b>0.00</b>
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Hedges</b>	<b>0.00</b>	<b>0.00</b>
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>	<b>29,967,257.01</b>	<b>25,345,036.49</b>
Forward currency transactions	318,107.13	271,837.94
Other	29,649,149.88	25,073,198.55
<b>FINANCIAL ACCOUNTS</b>	<b>1,514,317.00</b>	<b>6,496,409.94</b>
Cash and cash equivalents	1,514,317.00	6,496,409.94
<b>TOTAL ASSETS</b>	<b>88,410,093.40</b>	<b>74,632,173.66</b>

## 5. Annual accounts

### ■ BALANCE SHEET - LIABILITIES ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	70,584,425.40	62,813,206.72
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a b)	3,106.26	79,129.17
Result (a b)	182,591.40	-63,835.52
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>70,770,123.06</b>	<b>62,828,500.37</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
<b>PAYABLES</b>	<b>17,639,970.34</b>	<b>11,803,673.29</b>
Forward currency transactions	317,055.74	273,366.04
Others	17,322,914.60	11,530,307.25
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Short-term credit	0.00	0.00
Loans received	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>88,410,093.40</b>	<b>74,632,173.66</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## 5. Annual accounts

### ■ OFF-BALANCE SHEET ON 31/03/2023 EN EUR

	31/03/2023	31/03/2022
<b>HEDGES</b>	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER OPERATIONS</b>	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

## 5. Annual accounts

### ■ INCOME STATEMENT ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	35,800.17	0.00
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	955,140.12	870,114.18
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
<b>TOTAL (1)</b>	<b>990,940.29</b>	<b>870,114.18</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	12,954.38	28,932.35
Other financial charges	0.00	0.00
<b>TOTAL (2)</b>	<b>12,954.38</b>	<b>28,932.35</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>977,985.91</b>	<b>841,181.83</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	795,394.51	905,017.35
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>182,591.40</b>	<b>-63,835.52</b>
Revenue adjustment (5)	0.00	0.00
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>182,591.40</b>	<b>-63,835.52</b>

# 5. Comptes de l'exercice

## 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,
- 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**

#### **Significant Events**

#### **Assets Side-pocketing**

Given the valuation uncertainties of certain securities held by H2O MultiStrategies, it was decided on October 08, 2020 to proceed with the liquidation of the fund, in accordance with the regulations in force. Thus, the UCITS was renamed H2O MultiStrategies SP, and, since that date, it only holds "private" instruments. From now on, only acts of management intended to ensure its liquidation under the best conditions aimed at preserving the interests of unitholders are authorised. The number of fund units will remain unchanged until total liquidation (no issuance of new units and no redemption of existing units, which are amortised gradually). This side-pocketing procedure of "private" instruments from the H2O MultiStrategies SP (Side Pocket) fund has been implemented under the conditions provided for in Article L. 214-8-7 of the Monetary and Financial Code.

#### **Partial Reimbursement**

On January 25, 2023, H2O MultiStrategies SP reimbursed an amount of EUR 5,400,000.

## 5. Comptes de l'exercice

### **Suspension of estimated valuations as of March 31, 2023**

At the end of March 2023, the contractual commitments related to the restructuring described below in the section “Asset valuation rules on the closing date of the Side-Pocket” have not been honoured. In these circumstances and in the interest of unitholders, the management company has decided to suspend the publication of estimated monthly valuations in order to consider, with its financial advisors, possible strategies.

The term sheet provides that the closing date of the financial year corresponds to the last trading day of March. The publication of estimated valuations having been suspended at the end of March 2023, the last estimated valuations published are as of February 28, 2023.

Given these circumstances, in the absence of a new valuation of illiquid assets as of March 31, 2023, the annual accounts as of March 31, 2023, include the valuations of illiquid securities estimated by the management company as of February 28, 2023.

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

The asset management company estimated the present value of the illiquid assets by way of the following method and based on all information available as of February 28, 2023.

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

In May 2021, following the very marginal completion of the sale contract with Evergreen Funding which provided for the gradual sale of illiquid assets between June 2020 and June 2021, and after having assessed the risks, deadlines, and prices of the various solutions, the restructuring of assets, with a view to streamlining the funds' exposure to the Tennor group, has been retained. This restructuring resulted in a firm commitment to restructure via a new issuance the bond securities associated to the Tennor group held until now on the balance sheet (excluding ADS, and La Perla and Avatera shares).

In November 2021, a Dutch court declared Tennor Holding BV in default. Tennor Holding BV then appealed against this decision and the court cancelled in second instance the declaration of default from the Tennor Group in December 2021.

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

Thus, at the end of February 2023, the management company values H2O MultiStrategies SP as follows:

- 1) The fund has 1,594,396 EUR in cash, an amount held mainly in EUR and USD.
- 2) The firm commitment to restructure the positions held on the balance sheet is valued according to its estimated recovery value and the new commitments signed by the Tennor group (restructuring of the positions held on the balance sheet - excluding ADS, and La Perla and Avatera shares - and repayments schedule, etc.);



## 5. Annual accounts

- 3) Once the restructuring is complete, the positions will be held as collateral. As a result, their valuation has no impact on the valuation of H2O MultiStrategies SP. However, in the accounting statements, these lines are valued, and the total amount is included in debt in order to neutralise the impact on net assets (amounts included in the Debts line of the detailed inventory). As above, the valuation of the positions held on the balance sheet was determined using their recovery value, estimated from information obtained on the companies, their valuation according to different methods (DCF, Multiples, etc.), and any guarantees that are attached to them.

Valuation of securities received as collateral from the second part of the restructuring (recovery as debt and without impact on the NAV) in EUR	
Security	As of 28/02/2023
CHAIN FINANCE BV 7.75% 11-05-23	0
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	3 145 800
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	96 795
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	0

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

As of March 31, 2023, the late payment of coupons due on all securities with the exception of ADS led the management company to no longer take into account their accrued coupons in the valuation and to constitute a provision for the expected amount of all matured unpaid coupons (EUR 12,624,500 for unpaid coupons).

Security	Amount	% of Net Assets
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	72 500	0,10%
CHAIN FINANCE BV 7.75% 11-05-21	206 500	2,90%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	120 000	1,69%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	85 000	1,20%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	72 500	0,10%
CHAIN FINANCE BV 7.75% 11-05-21	206 500	2,90%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	120 000	1,69%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	85 000	1,20%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	72 500	0,10%
CHAIN FINANCE BV 7.75% 11-05-21	206 500	2,90%
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	120 000	1,69%
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	85 000	1,20%
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	72 500	0,10%

# 5. Annual accounts

## Management Fees

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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 the basis of net assets is:

- 1.18% including tax on the R(C), RUSD(C), HCHF-R(C) and HSGD-R(C) share classes,
- 0.66% including tax on the I(C), HCHF-I(C) and IUSD(C) share classes,
- 0.73% including tax on the N(C) share class.

## Performance Fee

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None.

## 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>Share class</i>	<i>Net Income Allocation</i>	<i>Allocation of realised net capital gains or losses</i>
Part H2O MULTISTRATEGIES SP HCHF-I(C)	Capitalisation	Capitalisation
Part H2O MULTISTRATEGIES SP HCHF-R(C)	Capitalisation	Capitalisation
Part H2O MULTISTRATEGIES SP HSGD-R(C)	Capitalisation	Capitalisation
Part H2O MULTISTRATEGIES SP I(C)	Capitalisation	Capitalisation
Part H2O MULTISTRATEGIES SP IUSD(C)	Capitalisation	Capitalisation
Part H2O MULTISTRATEGIES SP N(C)	Capitalisation	Capitalisation
Part H2O MULTISTRATEGIES SP R(C)	Capitalisation	Capitalisation
Part H2O MULTISTRATEGIES SP RUSD(C)	Capitalisation	Capitalisation

## 5. Annual accounts

### ■ 2. CHANGES IN NET ASSET ON 31/03/2023 IN EUR

	31/03/2023	31/03/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>62,828,500.37</b>	<b>90,809,650.90</b>
Subscriptions (including subscription fees received by the fund)	0.00	0.00
Redemptions (net of redemption fees received by the fund)	0.00	0.00
Capital gains realised on deposits and financial instruments	0.00	0.00
Capital losses realised on deposits and financial instruments	0.00	0.00
Capital gains realised on hedges	26,324.17	29,827.59
Capital losses realised on hedges	-23,662.51	-13,605.50
Dealing costs	0.00	0.00
Exchange gains/losses	254,084.09	1,017,603.50
Changes in difference on estimation (deposits and financial instruments)	13,861,946.17	-42,040,028.15
<i>Difference on estimation, period N</i>	-36,460,040.20	-50,321,986.37
<i>Difference on estimation, period N-1</i>	50,321,986.37	8,281,958.22
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	182,591.40	-63,835.52
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	-6,359,660.63 (**)	13,088,887.55 (*)
<b>NET ASSETS IN END OF PERIOD</b>	<b>70,770,123.06</b>	<b>62,828,500.37</b>

(\*) N: Provisions made to value the firm commitment to restructure the positions held on the balance sheet, compensate the value of the securities once restructured

+ Depreciation of coupons due in 2020 not collected on bonds in default of payment.

(\*\*) 03/31/2023:

-€5,394,285.05: this amount corresponds to the partial reimbursement of assets following the partial repayment of side pocket assets in January 2023.

- Reversal of the provision made in N-1 to value the firm commitment to restructure the positions held on the balance sheet and to offset the value of the securities once restructured: +€14,673,102.77.

- Provisions made to value the firm commitment to restructure the positions held on the balance sheet, to offset the value of the securities once restructured and to offset the value of the shares held as collateral: -€13,780,227.19.

- Coupon receipt cancelation : € -72,500.

## 5. Annual accounts

### ■ 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed Receivables	0.27	0.00
Fixed-rate bonds traded on a regulated or similar market	17,829,193.40	25.19
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>17,829,193.67</b>	<b>25.19</b>
<b>CREDIT INSTRUMENTS</b>		
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
<b>TOTAL HEDGES</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER OPERATIONS</b>		
<b>TOTAL OTHER OPERATIONS</b>	<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	17,829,193.67	25.19	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,514,317.00	2.14
<b>LIABILITIES</b>								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## 5. Annual accounts

### ■ 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY<sup>(\*)</sup>

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	17,829,193.57	25.19	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	1,514,317.00	2.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 CHF		Currency 3 SGD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	14,586,598.30	20.61	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	288,751.64	0.41	29,355.49	0.04	0.00	0.00
Financial accounts	926,296.76	1.31	1.58	0.00	1.97	0.00	0.00	0.00
<b>LIABILITIES</b>								
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	5,552.54	0.01	6,951.78	0.01	697.63	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## 5. Annual accounts

### ■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	31/03/2023
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	318,107.13
	Coupons and dividends in cash	12,624,500.00
	Other receivables	17,024,649.88
<b>TOTAL RECEIVABLES</b>		<b>29,967,257.01</b>
<b>PAYABLES</b>		
	Forward foreign exchange sale	317,055.74
	Fixed management fees	1,455,813.69
	Other payables	15,867,100.91
<b>TOTAL PAYABLES</b>		<b>17,639,970.34</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>12,327,286.67</b>

## 5. Annual accounts

### ■ 3.6. SHAREHOLDERS' FUNDS

#### • 3.6.1. Number of units issued or redeemed

	Units	Value
<b>Unit H2O MULTISTRATEGIES SP HCHF-I(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	3.1463	
<b>Unit H2O MULTISTRATEGIES SP HCHF-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	12,438.9993	
<b>Unit H2O MULTISTRATEGIES SP HSGD-R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	2,687.1679	
<b>Unit H2O MULTISTRATEGIES SP I(C)</b>		
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	223.4586	
<b>Unit H2O MULTISTRATEGIES SP IUSD(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	3.9646	
<b>Unit H2O MULTISTRATEGIES SP N(C)</b>		
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	248,737.7464	
<b>Unit H2O MULTISTRATEGIES SP R(C)</b>		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	2,269,288.9546	



## 5. Annual accounts

### • 3.6.1. Number of units issued or redeemed

	Units	Value
<b>Unit H2O MULTISTRATEGIES SP RUSD(C)</b>		
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	13,720.6112	

## 5. Annual accounts

### • 3.6.2. Subscription and/or redemption fees

	Value
<b>Unit H2O MULTISTRATEGIES SP HCHF-I(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H2O MULTISTRATEGIES SP HCHF-R(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H2O MULTISTRATEGIES SP HSGD-R(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H2O MULTISTRATEGIES SP I(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H2O MULTISTRATEGIES SP IUSD(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H2O MULTISTRATEGIES SP N(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H2O MULTISTRATEGIES SP R(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
<b>Unit H2O MULTISTRATEGIES SP RUSD(C)</b>	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

## 5. Annual accounts

### ■ 3.7. MANAGEMENT FEES

	31/03/2023
<b>Units H2O MULTISTRATEGIES SP HCHF-I(C)</b>	
Guarantee commission	0,00
Fixed management fees	281.71
Percentage set for fixed management fees	0.69
Trailer fees	0,00
<b>Units H2O MULTISTRATEGIES SP HCHF-R(C)</b>	
Guarantee commission	0,00
Fixed management fees	2,908.61
Percentage set for fixed management fees	1.22
Trailer fees	0,00
<b>Units H2O MULTISTRATEGIES SP HSGD-R(C)</b>	
Guarantee commission	0,00
Fixed management fees	347.43
Percentage set for fixed management fees	1.22
Trailer fees	0,00
<b>Units H2O MULTISTRATEGIES SP I(C)</b>	
Guarantee commission	0,00
Fixed management fees	43,242.26
Percentage set for fixed management fees	0.69
Trailer fees	0,00
<b>Units H2O MULTISTRATEGIES SP IUSD(C)</b>	
Guarantee commission	0,00
Fixed management fees	328.90
Percentage set for fixed management fees	0.69
Trailer fees	0,00
<b>Units H2O MULTISTRATEGIES SP N(C)</b>	
Guarantee commission	0,00
Fixed management fees	16,424.03
Percentage set for fixed management fees	0.77
Trailer fees	0,00
<b>Units H2O MULTISTRATEGIES SP R(C)</b>	
Guarantee commission	0,00
Fixed management fees	729,695.07
Percentage set for fixed management fees	1.22
Trailer fees	0,00

## 5. Annual accounts

### ■ 3.7. MANAGEMENT FEES

	31/03/2023
<b>Units H2O MULTISTRATEGIES SP RUSD(C)</b>	
Guarantee commission	0,00
Fixed management fees	2,166.50
Percentage set for fixed management fees	1.22
Trailer fees	0,00

### ■ 3.8. COMMITMENTS RECEIVED AND GIVEN

#### • 3.8.1. Guarantees received by the UCIT:

None.

#### • 3.8.2. Other commitments received and/or given:

None.

## 5. Annual accounts

### ■ 3.9. FUTURE DETAILS

#### • 3.9.1. Stock market values of temporarily acquired securities

	31/03/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

#### • 3.9.2. Stock market values of pledged securities

	31/03/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

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

	ISIN code	Name of security	31/03/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
<b>Total group financial instruments</b>			<b>0.00</b>

## 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)

	31/03/2023	31/03/2022
<b>Sums not yet allocated</b>		
Brought forward	0.00	0.00
Profit (loss)	182,591.40	-63,835.52
Allocation Report of distributed items on Profit (loss)	0.00	0.00
<b>Total</b>	<b>182,591.40</b>	<b>-63,835.52</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	295.60	154.26
<b>Total</b>	<b>295.60</b>	<b>154.26</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	489.63	-445.70
<b>Total</b>	<b>489.63</b>	<b>-445.70</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	57.55	-51.28
<b>Total</b>	<b>57.55</b>	<b>-51.28</b>

## 5. Annual accounts

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	45,202.25	27,652.51
<b>Total</b>	<b>45,202.25</b>	<b>27,652.51</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP IUSD(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	343.73	210.28
<b>Total</b>	<b>343.73</b>	<b>210.28</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	14,074.69	7,783.45
<b>Total</b>	<b>14,074.69</b>	<b>7,783.45</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	121,766.84	-98,845.65
<b>Total</b>	<b>121,766.84</b>	<b>-98,845.65</b>

## 5. Annual accounts

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP RUSD(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	361.11	-293.39
<b>Total</b>	<b>361.11</b>	<b>-293.39</b>



## 5. Annual accounts

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

	31/03/2023	31/03/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	3,106.26	79,129.17
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>3,106.26</b>	<b>79,129.17</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	404.21	2,237.97
<b>Total</b>	<b>404.21</b>	<b>2,237.97</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,390.22	13,220.82
<b>Total</b>	<b>2,390.22</b>	<b>13,220.82</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,515.42	2,317.61
<b>Total</b>	<b>1,515.42</b>	<b>2,317.61</b>

## 5. Annual accounts

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP I(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-109.48	5,556.53
<b>Total</b>	<b>-109.48</b>	<b>5,556.53</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP IUSD(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-0.84	42.25
<b>Total</b>	<b>-0.84</b>	<b>42.25</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP N(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-37.74	1,916.82
<b>Total</b>	<b>-37.74</b>	<b>1,916.82</b>

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP R(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,052.40	53,677.85
<b>Total</b>	<b>-1,052.40</b>	<b>53,677.85</b>

## 5. Annual accounts

	31/03/2023	31/03/2022
<b>Unit H2O MULTISTRATEGIES SP RUSD(C)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-3.13	159.32
<b>Total</b>	<b>-3.13</b>	<b>159.32</b>

## 5. Annual accounts

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

	29/03/2019	31/03/2020	26/02/2021	31/03/2022	31/03/2023
<b>Global Net Assets in EUR</b>	<b>1,332,926,973.37</b>	<b>303,617,508.05</b>	<b>90,809,650.90</b>	<b>62,828,500.37</b>	<b>70,770,123.06</b>
<b>Unit H2O MULTISTRATEGIES SP HCHF-I(C) in CHF</b>					
Net assets in CHF	982,733.51	173,483.19	52,402.35	36,773.13	41,472.51
Number of shares/units	6.6333	3.1463	3.1463	3.1463	3.1463
NAV per share/unit in CHF	148,151.52	55,138.79	16,655.22	11,687.73	13,181.35
Net Capital Gains and Losses Accumulated per share in EUR	2,635.48	-21,482.50	-18,693.37	711.30	128.47
Net income Accumulated on the result in EUR	1,276.24	4,235.39	642.93	49.02	93.95
<b>Unit H2O MULTISTRATEGIES SP HCHF-R(C) in CHF</b>					
Net assets in CHF	4,561,681.65	1,023,594.96	310,900.06	216,936.72	243,473.04
Number of shares/units	20,527.7902	12,281.8853	12,438.9993	12,438.9993	12,438.9993
NAV per share/unit in CHF	222.21	83.34	24.99	17.44	19.57
Net Capital Gains and Losses Accumulated per share in EUR	4.90	-33.42	-28.25	1.06	0.19
Net income Accumulated on the result in EUR	1.70	4.89	0.70	-0.03	0.03
<b>Unit H2O MULTISTRATEGIES SP HSGD-R(C) in SGD</b>					
Net assets in SGD	233,854.21	173,068.17	52,458.26	37,035.41	42,365.54
Number of shares/units	1,346.6109	2,687.1679	2,687.1679	2,687.1679	2,687.1679
NAV per share/unit in SGD	173.66	64.40	19.52	13.78	15.76
Net Capital Gains and Losses Accumulated per share in EUR	6.70	-21.08	-18.51	0.86	0.56
Net income Accumulated on the result in EUR	0.86	2.18	0.37	-0.01	0.02

## 5. Annual accounts

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

	29/03/2019	31/03/2020	26/02/2021	31/03/2022	31/03/2023
<b>Unit H2O MULTISTRATEGIE S SP I(C) in EUR</b>					
Net assets	190,926,767.97	28,497,379.06	8,159,706.37	5,671,893.18	6,417,012.34
Number of shares/units	588.7579	235.8766	223.4586	223.4586	223.4586
NAV per share/unit	324,287.39	120,814.77	36,515.51	25,382.29	28,716.78
Net Capital Gains and Losses Accumulated per share	1,632.13	-72,113.41	-42,277.65	24.86	-0.48
Net income Accumulated on the result	3,865.04	7,723.89	1,516.18	123.74	202.28
<b>Unit H2O MULTISTRATEGIE S SP IUSD(C) in USD</b>					
Net assets in USD	2,486,802.27	227,813.11	75,312.99	47,988.25	53,099.52
Number of shares/units	15.9260	4.0096	3.9646	3.9646	3.9646
NAV per share/unit in USD	156,147.32	56,816.91	18,996.36	12,104.18	13,393.41
Net Capital Gains and Losses Accumulated per share in EUR	-430.20	-30,329.01	-18,120.09	10.65	-0.21
Net income Accumulated on the result in EUR	3,127.49	4,045.24	648.49	53.03	86.69
<b>Unit H2O MULTISTRATEGIE S SP N(C) in EUR</b>					
Net assets	49,315,281.71	9,591,386.17	2,816,500.20	1,956,281.49	2,213,672.20
Number of shares/units	482,580.0064	254,528.5307	248,737.7464	248,737.7464	248,737.7464
NAV per share/unit	102.19	37.68	11.32	7.86	8.89
Net Capital Gains and Losses Accumulated per share	1.33	-22.31	-13.19	0.00	0.00
Net income Accumulated on the result	2.18	1.78	0.44	0.03	0.05

## 5. Annual accounts

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

	29/03/2019	31/03/2020	26/02/2021	31/03/2022	31/03/2023
<b>Unit H2O MULTISTRATEGIE S SP R(C) in EUR</b>					
Net assets	1,081,343,754.26	263,275,589.50	79,173,284.32	54,722,394.43	61,590,980.52
Number of shares/units	3,458,044.8363	2,266,994.5663	2,269,288.9546	2,269,288.9546	2,269,288.9546
NAV per share/unit	312.70	116.13	34.88	24.11	27.14
Net Capital Gains and Losses Accumulated per share	1.15	-69.38	-40.65	0.02	0.00
Net income Accumulated on the result	2.83	6.75	1.06	-0.04	0.05
<b>Unit H2O MULTISTRATEGIE S SP RUSD(C) in USD</b>					
Net assets in USD	4,507,757.44	885,689.00	285,231.03	180,715.14	198,989.86
Number of shares/units	25,949.2235	14,131.2032	13,720.6112	13,720.6112	13,720.6112
NAV per share/unit in USD	173.71	62.67	20.78	13.17	14.50
Net Capital Gains and Losses Accumulated per share in EUR	-0.45	-33.26	-19.99	0.01	0.00
Net income Accumulated on the result in EUR	2.96	3.54	0.52	-0.02	0.02

## 5. Annual accounts

### ■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities not negotiated on a regulated or assimilated market</b>				
<b>NETHERLANDS</b>				
CHAIN FINANCE BV 7.75% 11-05-23	EUR	26,600,000	0.27	0.00
<b>TOTAL NETHERLANDS</b>			<b>0.27</b>	<b>0.00</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>0.27</b>	<b>0.00</b>
<b>Listed bonds and similar securities</b>				
<b>CAYMAN ISLANDS</b>				
ADS SECURITIES FUNDING LIMITED 6.5% 18-06-23	USD	15,550,000	14,586,598.30	20.61
<b>TOTAL CAYMAN ISLANDS</b>			<b>14,586,598.30</b>	<b>20.61</b>
<b>NETHERLANDS</b>				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	30,000,000	3,145,800.00	4.44
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	1,000,000	96,795.00	0.14
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	10,000,000	0.10	0.00
<b>TOTAL NETHERLANDS</b>			<b>3,242,595.10</b>	<b>4.58</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>17,829,193.40</b>	<b>25.19</b>
<b>TOTAL Bonds and similar securities</b>			<b>17,829,193.67</b>	<b>25.19</b>
<b>Equities and similar securities</b>				
<b>Equities and similar securities not traded in a regulated market or equivalent</b>				
<b>NETHERLANDS</b>				
AVATERA MEDICAL INVESTMENT	EUR	13,840,495	35,570,072.15	50.26
<b>TOTAL NETHERLANDS</b>			<b>35,570,072.15</b>	<b>50.26</b>
<b>TOTAL Equities and similar securities not traded in a regulated market or equivalent</b>			<b>35,570,072.15</b>	<b>50.26</b>
<b>Listed equities and similar securities</b>				
<b>NETHERLANDS</b>				
LA PERLA FASHION HOLDING NV	EUR	3,988,434	3,529,253.57	4.99
<b>TOTAL NETHERLANDS</b>			<b>3,529,253.57</b>	<b>4.99</b>
<b>TOTAL Listed equities and similar securities</b>			<b>3,529,253.57</b>	<b>4.99</b>
<b>TOTAL Equities and similar securities</b>			<b>39,099,325.72</b>	<b>55.25</b>
<b>Receivables</b>			<b>29,967,257.01</b>	<b>42.35</b>
<b>Payables</b>			<b>-17,639,970.34</b>	<b>-24.93</b>
<b>Financial accounts</b>			<b>1,514,317.00</b>	<b>2.14</b>
<b>Net assets</b>			<b>70,770,123.06</b>	<b>100.00</b>



**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