



H2O
Asset Management

French UCITS

H2O MULTIBONDS FCP

ANNUAL REPORT

on 31 December 2021

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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As of 01 January 2022, the marketing agent is **H2O AM EUROPE**
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1. Management report

a) Investment policy

■ Management policy

Over the period from **Thursday, 31 December 2020** to **Friday, 31 December 2021**, 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 2021
H2O MULTIBONDS FCP I EONIA Compounded Daily +3%	05/10/2020	FR0010930438	4.02% 2.51%
H2O MULTIBONDS FCP R EONIA Compounded Daily +2.60%	05/10/2020	FR0010923375	3.24% 2.11%
H2O MULTIBONDS FCP R C/D EONIA Compounded Daily +2.60%	05/10/2020	FR0011981851	-5.94% 2.11%
H2O MULTIBONDS FCP EUR N EONIA Compounded Daily +2.90%	05/10/2020	FR0013186707	2.91% 2.41%
H2O MULTIBONDS FCP EUR SR EONIA Compounded Daily +2.10%	05/10/2020	FR0013393329	1.89% 1.61%
H2O MULTIBONDS FCP EUR SR C/D EONIA Compounded Daily +2.10%	05/10/2020	FR0013404092	-7.46% 1.61%
H2O MULTIBONDS FCP Q-EUR EONIA Compounded Daily +3.60%	12/02/2021	FR0014001610	-1.79% 3.17%
H2O MULTIBONDS FCP USD I LIBOR USD 1M +3%	05/10/2020	FR0010930735	-3.32% 3.10%
H2O MULTIBONDS FCP R USD LIBOR USD 1M +2.60%	05/10/2020	FR0011981836	-4.39% 2.70%
H2O MULTIBONDS FCP HUSD I LIBOR USD 1M +3%	05/10/2020	FR0011973684	4.62% 3.10%
H2O MULTIBONDS FCP HUSD R LIBOR USD 1M +2.60%	05/10/2020	FR0011973676	3.58% 2.70%
H2O MULTIBONDS FCP HUSD SR LIBOR USD 1M +2.10%	05/10/2020	FR0013393345	2.44% 2.20%
H2O MULTIBONDS FCP HCHF I LIBOR CHF 1M +3%	05/10/2020	FR0012538049	3.98% -0.79%
H2O MULTIBONDS FCP HCHF R LIBOR CHF 1M +2.60%	05/10/2020	FR0011061795	3.20% -0.79%
H2O MULTIBONDS FCP HCHF N LIBOR CHF 1M +2.90%	05/10/2020	FR0013186715	2.92% -0.79%
H2O MULTIBONDS FCP HCHF SR LIBOR CHF 1M +2.10%	05/10/2020	FR0013393352	1.97% -0.79%
H2O MULTIBONDS FCP SGD R SIBOR 1M +2.60%	05/10/2020	FR0011973650	-2.67% 2.87%
H2O MULTIBONDS FCP HSGD R SIBOR 1M +2.60%	05/10/2020	FR0013186681	2.69% 2.87%
H2O MULTIBONDS FCP SGD I SIBOR 1M +3%	05/10/2020	FR0011973668	-1.50% 3.27%
H2O MULTIBONDS FCP HSGD I SIBOR 1M +3%	05/10/2020	FR0013186699	2.81% 3.27%
H2O MULTIBONDS FCP HSGD SR SIBOR 1M +2.10%	05/10/2020	FR0013393337	2.02% 2.37%

Source: H2O AM (Data as of December 2021)

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.

Please note that the EUR Q-R share class (7th row) was launched on 12/02/21.

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 3 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 EUR-denominated and hedged share-classes of H2O MultiBonds FCP in 2021 was generated by its three reference asset classes, in particular by its currency strategies:

1. Government & sovereign bonds

Global bond strategies proved positive and broke down as follows :

- a. **Negative G4 modified duration exposure:** positive contribution following the 45-bp rise in G4 10Y government bond rates (US, UK, Germany, Japan);
- b. **Allocation between G4 government bond markets → underweighting of US Treasuries against Bunds:** positive contribution following the 20-bp widening of the US vs. German 10Y rate spread;
- c. **Yield curve strategy → flattening of the US yield curve:** positive contribution of the 26-bp narrowing of the 2Y/30Y US yield spread;
- d. **Non-G4 sovereign bonds, mainly European:** negative contribution incurred by the underperformance of long-dated Italian bonds versus Bunds and, to a lesser extent, by the underperformance of Mexican bonds versus US Treasuries.

2. Currencies

Currencies strategies delivered a very positive contribution over the period:

- a. **Short US dollar exposure:** positive contribution as the greenback advanced against the euro and more notably against the yen, even though it stalled against the Canadian dollar;
- b. **Inter-bloc strategies:** negative contribution of the long yen against the Canadian dollar, especially against the euro;
- c. **Intra-bloc strategies: positive contribution:**
 - EUR bloc: negative contribution of the short Swiss franc; very positive contribution of the long Norwegian krone which rallied in sync with oil prices;
 - CAD bloc: positive contribution of the long Canadian against Australian & New Zealand dollars.
- d. **Emerging forex strategies:** negative contribution of the long Brazilian real, Chilean & Columbian pesos, Taiwanese dollar and Turkish lira positions; negative input of the short Israeli shekel; gains from the oil-correlated ruble purchase.

1. Management report

3. Credit

The strategies implemented on the credit, primarily corporate, markets delivered a slightly positive performance over the period:

- a. **Corporate issues:** positive contribution of the European subordinated (additional Tier 1) financial bonds and of the Mexican oil (PEMEX) issues;
- b. **Emerging bonds:** negative contribution of the USD-denominated Turkish sovereign bonds.

■ Post closing Event

In February 2022, the fund was exposed to the ruble through FX forward transactions and held Russian sovereign bonds. Following military operations carried out by Russia in Ukraine and the announcement of international sanctions on the same date, the price of the ruble and of these bonds fell and led to an increase in the volatility of the fund.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	224,144,463.18	94,743,515.00
MEXICAN BONOS 8.5% 18-11-38	124,640,013.17	192,966,366.64
MEXICAN BONOS 7.75% 29-05-31	176,007,113.36	87,925,564.24
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	124,072,975.54	123,698,709.86
ITALIE 4.75% 01/09/2028	0.00	229,347,462.50
PETROLEOS MEXICANOS 6.84% 23-01-30	25,068,976.88	191,111,893.74
EUROPEAN UNION 0.0% 04-10-28	89,243,000.00	88,929,493.00
ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	110,508,587.50	52,988,367.86
EUROPEAN UNION 0.2% 04-06-36	79,665,600.00	80,028,546.58
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	75,799,310.39	71,727,076.00

■ Material changes during the period and expected in future

As of 31 December 2020, H2O MULTIBONDS FCP, previously managed by the management company H2O AM LLP, became managed by H2O AM EUROPE.

As H2O AM's main management centre, H2O AM LLP remained at the heart of the financial management system for strategic allocation.

H2O AM EUROPE, the UCITS' lead management company, has therefore partially delegated the financial management of H2O MULTIBONDS FCP to H2O AM LLP; H2O AM EUROPE has retained the management of volatility arbitrages.

On 1 January 2022, as part of the reorganisation of the management teams following the Brexit, the delegation of financial management to H2O AM LLP (London) ended. The fund is now managed from Paris by a team of H2O AM Europe managers previously in charge of global macro funds in London. A delegation of financial management to H2O Monaco S.A.M has been set up; the Monegasque management team shall contribute to the management of the fund.

1. Management report

■ 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: 150,072,206.55

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 150,072,206.55

• Underlying exposure through financial derivative instruments : 62,088,261,949.55

- o Forward foreign exchange transactions: 12,523,912,551.27
- o Futures: 4,450,454,320.61
- o Options: 45,113,895,077.67
- o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
JP MORGAN SECURITIES PLC	BNP PARIBAS FRANCE CACIB LONDON CREDIT SUISSE INTERNATIONAL DEUTSCHE BANK FRANCFORT GOLDMAN SACHS INTERNATIONAL LTD J.P.MORGAN AG FRANCFORT NATIXIS ROYAL BANK OF SCOTLAND PLC ROYAL BK CANADA LONDRES (ORION) STATE STREET BANK MUNICH UBS EUROPE SE

(*) 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 (*)	149,989,197.46
Total	149,989,197.46
Financial derivative instruments	
. Term deposit	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	4,254,000.00
Total	4,254,000.00

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	1,134,746.43
. Other revenues	0.00
Total revenues	1,134,746.43
. Direct operational fees	316,286.76
. Indirects operational fees	0.00
. Other fees	0.00
Total fees	316,286.76

(*) 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	149,665,174.04	0.00	0.00
% of Net Assets	0.00	0.00	8.17%	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

JP MORGAN SECURITIES PLC UNITED KINGDOM	0.00	0.00	149,665,174.04	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	0.00		149,989,197.46		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Currency of the collateral					
Euro	0.00		149,989,197.46	0.00	0.00

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

1. Management report

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	149,665,174.04	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	0.00				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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I) Breakdown of revenue and expenses

Incomes					
- UCITS	0.00	0.00	848,267.14	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCITS	0.00	0.00	0.00	0.00	
- 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 absolute Value at Risk (VaR) method to calculate the fund's total risk - VaR - absolute.

-The UCI's average indicative leverage :

The UCITS's average indicative leverage level is 16 and 40 as of 1 September 2021. However, the fund may have a higher leverage level than this. During the financial year, the average leverage was 22.95. 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 absolute VaR level reached was : 19.13%.

The lowest absolute VaR level reached was : 15.32%.

The average absolute VaR level was : 16.92%.

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

■ 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, implements them and keeps them in working order.

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

■ Liquidity management

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

1. Management report

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

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

■ Treatment of non-liquid assets

This fund is not concerned.

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 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 occurs, 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 :

- 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 Fund'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

Currently, the Management Company does not take environmental, social and quality of governance (ESG) criteria into account in its investment process. The mutual fund's investment strategy is informed by all of the management team's views on the government bond, credit, and currency markets, with the majority of positions held through derivative contracts such as forwards. Thus, the main criteria used in investment decisions are based on macroeconomic trends, market data, and general asset risk considerations, rather than a bottom-up analysis of individual companies and sectors.

This UCI is currently not in a position to develop an alignment strategy with the Paris Agreement/long-term biodiversity targets. Indeed, the lack of availability of reliable data as well as the use of derivative financial instruments for which data on alignment with the Agreement or on biodiversity are not yet taken into account or defined, does not allow the management company to develop this strategy.

The Management Company is currently considering taking ESG criteria into account in its future investment decisions. The approach described above may therefore evolve over the next 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 LLP/H2O AM Europe/H2O MONACO	<u>2020</u>	<u>2019</u>
Wages and salaries	21,649,510	79,597,057
<i>o/w Fixed wages</i>	12,785,122	11,733,506
<i>o/w Bonus</i>	8,864,388	67,863,550
	-	-
headcounts (including partners)	86	79

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, because, depending on the UCITS, there could be only a small number of people in each category.

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
Tour EQHO
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Fonds Commun de Placement

H2O MULTIBONDS FCP

***Statutory auditor's report on the financial
statements***

Year ended 31 December 2021

(free translation of a French language original)



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92066 Paris la Défense Cedex
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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 31 December 2021 (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 31 December 2021.

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 31 December 2021 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 2021 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for the Funds, their investments and the valuation of their assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Funds' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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.

In accordance with the French law, we also would like to highlight that some of the information required to complete our work was provided to us late, and as such, we were unable to issue this report within the regulatory deadlines.

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 12 July 2022

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 12/31/2021 IN EUR

	12/31/2021	12/31/2020
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	1,804,154,977.56	2,839,926,623.87
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	1,556,204,290.61	2,210,463,143.75
Traded in a regulated market or equivalent	1,556,204,290.61	2,210,463,143.75
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	52,097,347.18	344,252,893.11
Traded in a regulated market or equivalent	52,097,347.18	344,252,893.11
Negotiable credit instruments (Notes)	52,097,347.18	344,252,893.11
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	13,780,720.49	21,663,113.58
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	13,780,720.49	18,283,974.19
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	3,379,139.39
Temporary transactions in securities	149,665,174.04	233,424,093.23
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
Titles given in pension	149,665,174.04	233,424,093.23
Other temporary transactions	0.00	0.00
Hedges	32,407,445.24	30,123,380.20
Hedges in a regulated market or equivalent	32,138,471.05	25,942,429.24
Other operations	268,974.19	4,180,950.96
Other financial instruments	0.00	0.00
LIABILITIES	12,764,517,378.98	13,903,389,791.50
Forward currency transactions	12,523,912,551.27	13,564,948,793.30
Other	240,604,827.71	338,440,998.20
FINANCIAL ACCOUNTS	95,145,036.53	187,927,376.82
Cash and cash equivalents	95,145,036.53	187,927,376.82
TOTAL ASSETS	14,663,817,393.07	16,931,243,792.19

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 12/31/2021 EN EUR

	12/31/2021	12/31/2020
SHAREHOLDERS' FUNDS		
Capital	1,430,506,073.85	2,317,045,966.79
Allocation Report of distributed items (*)	1,799,806.06	0.00
Brought forward (*)	409.73	0.00
Allocation Report of distributed items on Net Income (*)	352,242,820.08	359,646,454.99
Result (*)	47,844,475.82	-13,371,384.12
TOTAL NET SHAREHOLDERS' FUNDS *	1,832,393,585.54	2,663,321,037.66
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	182,111,240.85	250,821,125.23
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	149,989,197.46	219,444,151.75
Sums owed for securities sold under buy-back deals	149,989,197.46	219,444,151.75
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	32,122,043.39	31,376,973.48
Hedges in a regulated market or equivalent	31,110,008.02	31,076,611.09
Other hedges	1,012,035.37	300,362.39
PAYABLES	12,646,233,905.33	13,944,190,786.24
Forward currency transactions	12,612,374,299.51	13,493,051,822.14
Others	33,859,605.82	451,138,964.10
FINANCIAL ACCOUNTS	3,078,661.35	72,910,843.06
Short-term credit	3,078,661.35	72,910,843.06
Loans received	0.00	0.00
TOTAL LIABILITIES	14,663,817,393.07	16,931,243,792.19

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 12/31/2021 EN EUR

	12/31/2021	12/31/2020
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FBTS BTP 0321	0.00	383,758,760.00
SHORT EUR-BTP 0322	154,587,480.00	0.00
XEUR FGBS SCH 0321	0.00	673,650.00
XEUR FGBS SCH 0322	215,321,660.00	0.00
CME 3M EUR 0321	0.00	10,606,759.02
90DAY EURODLR 0324	432,586.62	0.00
FV CBOT UST 5 0321	0.00	2,440,634,550.43
FV CBOT UST 5 0322	1,445,753,337.04	0.00
LIFFE LG GILT 0321	0.00	424,526,142.33
LIFFE LG GILT 0322	280,642,460.70	0.00
XEUR FBTP BTP 0321	0.00	1,761,788,210.00
XEUR FBTP BTP 0322	83,767,200.00	0.00
XEUR FOAT EUR 0321	0.00	95,071,020.00
XEUR FOAT EUR 0322	497,734,005.00	0.00
EURO BOBL 0322	117,535,320.00	0.00
FGBL BUND 10A 0321	0.00	318,867,120.00
FGBL BUND 10A 0322	185,514,310.00	0.00
US 10YR NOTE (CBT)Ma	0.00	487,177,807.40
US 10YR NOTE 0322	247,113,050.42	0.00
XEUR FGBX BUX 0321	0.00	112,584,380.00
XEUR FGBX BUX 0322	156,032,760.00	0.00
US TBOND 30 0321	0.00	1,385,433,523.35
US TBOND 30 0322	807,122,675.21	0.00
CBOT USUL 30A 0321	0.00	82,113,675.37
CBOT USUL 30A 0322	1,209,453.60	0.00
XSFE XT AUSTR 0321	0.00	6,762,833.91
AUST 10Y BOND 0322	804,613.41	0.00
XSFE YT1 AUST 0322	256,883,408.61	0.00
Options		
MID-CURVE 2YR USD 03/2022 CALL 99.625	9,729,489.10	0.00
MID-CURVE 2YR USD 03/2022 CALL 100	11,475,391,861.04	0.00
EURO\$ 3M 03/2022 CALL 100	21,251,802,672.22	0.00
EURO\$ 3M 06/2022 CALL 100	4,589,133,397.60	0.00
EURO\$ 3M 09/2022 CALL 100	4,578,976,872.80	0.00

5. Annual accounts

■ OFF-BALANCE SHEET ON 12/31/2021 EN EUR

	12/31/2021	12/31/2020
EURO\$ 3M 12/2022 CALL 100	3,045,110,798.31	0.00
OTC contracts		
Options		
EURCAD C 1.55 01/22	84.51	0.00
USDMXN C 24 01/22	57.11	0.00
USDJPY P 105 01/22	0.45	0.00
USDMXN C 24 01/22	30.86	0.00
EURNOK C 11.8 01/22	0.35	0.00
EURCZK C 27 01/22	105.39	0.00
USDMXN C 24 01/22	98.84	0.00
USDMXN C 24 01/22	209.04	0.00
EURCZK C 27 03/22	21,641.81	0.00
CADJPY P 79 02/22	4,904.30	0.00
USDPLN C 4.3 02/22	39,926.26	0.00
CADJPY P 79 02/22	4,904.30	0.00
AUDJPY P 70 02/22	353.42	0.00
EURNOK C 11.5 03/22	1,078,540.20	0.00
USDMXN C 24 03/22	27,492.44	0.00
USDMXN C 25 03/22	2,870.53	0.00
USDPLN C 4.5 03/22	84,468.29	0.00
EURRUB C 105 04/22	59,758.67	0.00
EURUSD C 1.182 01/22	79,143.67	0.00
EURUSD P 1.132 01/22	162,345,396.16	0.00
Performance swaps		
Capital Advisory PL	0.00	5,000,000.00
Credit Default Swap		
SOUT AFR 5.5 03-20_2	0.00	22,884,230.32
BRESIL 4.25% 01/25_2	0.00	22,884,230.32
Other commitments		

5. Annual accounts

■ INCOME STATEMENT ON 12/31/2021 IN EUR

	12/31/2021	12/31/2020
Revenues from financial operations		
Revenues from deposits and financial accounts	63,074.20	14,448.21
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	85,115,650.49	18,294,944.97
Revenues from credit instruments	8,974.29	29,102.36
Revenues from temporary acquisition and disposal of securities	1,134,746.43	625,638.78
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	86,322,445.41	18,964,134.32
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	316,286.76	2,418,008.96
Charges on hedges	0.00	0.00
Charges on financial debts	979,236.94	256,426.40
Other financial charges	0.00	0.00
TOTAL (2)	1,295,523.70	2,674,435.36
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	85,026,921.71	16,289,698.96
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	34,079,264.09	30,876,916.80
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	50,947,657.62	-14,587,217.84
Revenue adjustment (5)	-3,103,181.80	1,215,833.72
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	47,844,475.82	-13,371,384.12

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 years.

Information on the impact of the COVID-19 crisis

The accounts have been established by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

Asset valuation rules:

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

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

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

Deposits:

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

5. Annual accounts

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. Foreign equities are valued on the basis of the latest price on the Paris stock exchange, if the securities are listed in Paris, or on the first trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the valuation date.

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 transactions processed which make it possible to approximate the fair value of the assets in the portfolio as closely as possible. The management company retains all the supporting documents for the prices used, in accordance with the management company's valuation policy. Accrued interest on bonds and similar securities is calculated up to the date of the Net Asset Value.”

“Securities whose price has not been recorded on the valuation day or whose price has been corrected are valued, under the responsibility of the management company, at their probable trading value.”

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

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 likely 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 likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audit.

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

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 on Treasury Bonds (BTAN) rate or Assimilable Treasury Bonds (OAT) rate of close maturity for the longest durations.

Debt instruments with a residual life of less than or equal to 3 months may be valued according to the linear method.

Treasury bonds are valued at the market rate communicated daily by the Banque de France.

5. Annual accounts

UCIs held:

UCI units 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 buyer's portfolio at their current value. The debt representing securities given under repurchase agreements is recorded in the seller's 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 traded on a regulated or similar market :

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

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 currency 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.

Other swaps are valued according to the following rules :

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 :

Fixed forward contracts are carried at their market value in off-balance sheet commitments at the rate used in the portfolio. Conditional forward transactions are translated in 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 :

Management fees are calculated on the nominal capital on each valuation.

These fees are imputed to the fund's Income Statement.

Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs.

The management fees do not include dealing costs.

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

- for REUR(C), HCHF-R(C), HUSD-R(C), RUSD(C), RSGD(C) shares : 1.10% including tax.
- for IEUR(C), IUSD(C), ISGD (C), HCHF-I(C), HUSD-I(C), HSGD-I(C) shares : 0.70% including tax.
- for Q-EUR(C/D) shares : 0.10 % including tax.
- for NEUR(C), HCHF-N(C) shares : 0.80 % including tax.
- for HCHF-SR(C), HUSD-SR(C), HSGD-SR(C), SREUR(C), SEUR(C/D) shares : 1.60 % including tax.

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.

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.

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.

5. Annual accounts

The reference rate is equal to :

- capitalized EONIA plus 3% per year for EUR-I share, 2.90% per year for EUR N share, 2.60% per year for EUR R share and 2.10 % per year for EUR SR share.

The reference rate is equal to the Libor USD 1 month plus 3% per year for USD I and HUSD-I shares, 2.60% per year for USD R and HUSD-R shares and 2.10% per year for HUSD-SR shares.

The reference rate is equal to the 1-month SIBOR plus 3% per year for SGD I and HSGD-I shares, 2.60% per year for SGD R, 2.10% for HSGD R and HSGDSR shares.

The reference rate is equal to the Libor CHF 1 month plus 3% per year for HCHF-I shares, 2.90% per year for HCHF-N share, 2.60% for HCHF-R shares and 2.10% per year for HCHF- SR shares.

The performance of the mutual fund is calculated according to the evolution of the Net Asset Value of each unit.

The observation period is defined as follows :

- The first observation period: from October 5, 2020 to the last trading day of December 2021;
- For the following observation periods: from the first trading day of October to the last trading day of September of the following year.

At the beginning of each observation period, the reference asset used will be the highest between the asset recorded on October 5, 2020 and all the valued assets recorded on the last day of each of the observation periods established since the launch of the fund. As the UCITS is the result of a demerger transaction provided for in Article L.214-8-7 of the Monetary and Financial Code, the assets recorded on October 5, 2020 will be the highest between the assets recorded on the day of the split and the reference asset of the split H2O MULTIBONDS fund, from which the assets held by the fund "H2O MULTIBONDS SP" (ex H2O MULTIBONDS) have been deducted in due proportion. The reference asset will, where applicable, be restated for the amounts of subscriptions/redemptions occurring between the date of recognition of this reference asset and the start of the new observation period.

If, over the observation period and for a given share category, the valued asset is higher than that of the reference asset defined above, the variable part of the management fees will represent a maximum of 25% of the difference between these two assets.

If, over the observation period and for a given unit category, the valued asset is lower than that of the reference asset, the variable part of the management fees will be nil.

If, over the observation period, the fund's valued asset is higher than that of the reference asset, this difference will be subject to a provision for variable management fees when calculating the net asset value.

5. Annual accounts

In the event that the fund's valued asset is lower than that of the reference asset between two Net Asset Values, any provision made previously will be readjusted by a reversal of the provision. Provision reversals are capped at the level of previous provisions.

This variable part will only be definitively collected at the end of each observation period if, over the past period, the valued assets of the fund are higher than those of the reference asset at the last Net Asset Value.

In the event of redemption, the share of the provision constituted, corresponding to the number of units redeemed, is definitively acquired by the management company.

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 sums :

Distributable sums consist of :

Income :

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses :

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

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Methods for allocating distributable amounts :

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Unit H2O MULTIBONDS FCP HCHF-I(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP HCHF-N(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 HCHF-R(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP SREUR(C/D)	Capitalisation, and/or Distribution, and/or Carry-over as per decision of the management company	Capitalisation, and/or Distribution, and/or Carry-over as per decision of the management company
Unit H2O MULTIBONDS FCP Q-EUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP REUR(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP REUR(C/D)	Capitalisation, and/or Distribution, and/or Carry-over as per decision of the management company	Capitalisation, and/or Distribution, and/or Carry-over as per decision of the management company
Unit H2O MULTIBONDS FCP RSGD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP RUSD(C)	Capitalisation	Capitalisation
Unit H2O MULTIBONDS FCP SREUR(C)	Capitalisation	Capitalisation

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■ 2. 2. CHANGES IN NET ASSET ON 12/31/2021 IN EUR

	12/31/2021	12/31/2020
NET ASSETS IN START OF PERIOD	2,663,321,037.66	0.00
Subscriptions (including subscription fees received by the fund)	91,325,167.75	2,515,943,505.59
Redemptions (net of redemption fees received by the fund)	-1,041,709,311.39	-531,942,911.35
Capital gains realised on deposits and financial instruments	142,492,406.59	57,273,008.86
Capital losses realised on deposits and financial instruments	-27,974,543.74	-1,102,446.80
Capital gains realised on hedges	1,710,636,377.09	643,878,587.84
Capital losses realised on hedges	-1,385,805,171.44	-271,063,258.62
Dealing costs	-4,682,535.85	-1,290,204.73
Exchange gains/losses	-56,025,264.45	-33,647,845.84
Changes in difference on estimation (deposits and financial instruments)	-316,801,928.78	294,497,154.06
<i>Difference on estimation, period N</i>	<i>-22,304,774.72</i>	<i>294,497,154.06</i>
<i>Difference on estimation, period N-1</i>	<i>-294,497,154.06</i>	<i>0.00</i>
Changes in difference on estimation (hedges)	5,003,598.45	11,609,158.01
<i>Difference on estimation, period N</i>	<i>16,612,756.46</i>	<i>11,609,158.01</i>
<i>Difference on estimation, period N-1</i>	<i>-11,609,158.01</i>	<i>0.00</i>
Net Capital gains and losses Accumulated from Previous business year	-4,412,112.97	0.00
Distribution on Net Capital Gains and Losses from previous business year	-168,282.52	0.00
Net profit for the period, before adjustment prepayments	50,947,657.62	-14,587,217.84
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	6,246,491.52 (**)	-6,246,491.52 (*)
NET ASSETS IN END OF PERIOD	1,832,393,585.54	2,663,321,037.66

(*) N-1 : Dotation swing pricing.

(**) N : reopening dotation/deprov. Swing pricing N-1 : € 6,246,491.52.

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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	1,375,949.79	0.08
Other bonds (indexed bonds, participating interests)	18,432,649.78	1.00
Floating-rate bonds traded on regulated markets	8,787,586.15	0.48
Fixed-rate bonds traded on a regulated or similar market	1,527,608,104.89	83.37
TOTAL BONDS AND SIMILAR SECURITIES	1,556,204,290.61	84.93
CREDIT INSTRUMENTS		
Treasury bills	52,097,347.18	2.84
TOTAL CREDIT INSTRUMENTS	52,097,347.18	2.84
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	163,749,986.60	8.94
Rate	49,400,599,411.68	2,695.96
TOTAL OTHER OPERATIONS	49,564,349,398.28	2,704.90

■ 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	1,527,608,104.89	83.37	0.00	0.00	10,163,535.94	0.55	18,432,649.78	1.01
Credit instruments	52,097,347.18	2.84	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	149,665,174.04	8.17	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	95,145,036.53	5.19
LIABILITIES								
Temporary transactions in securities	149,989,197.46	8.19	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	3,078,661.35	0.17
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	4,450,021,733.99	242.85	0.00	0.00	33,465,456,327.55	1,826.32	11,485,121,350.14	626.78

5. Annual accounts

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	3,173,995.29	0.17	46,299,393.04	2.53	30,067,400.55	1.64	7,920,135.13	0.43	1,468,743,366.60	80.15
Credit instruments	37,057,624.77	2.02	15,039,722.41	0.82	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	149,665,174.04	8.17
Financial accounts	95,145,036.53	5.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	149,989,197.46	8.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,078,661.35	0.17	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	45,577,370,226.30	2,487.31	1,563,288,657.04	85.31	2,259,940,528.34	123.33

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

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

	Currency 1 USD		Currency 2 CHF		Currency 3 JPY		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	231,081,912.06	12.61	0.00	0.00	0.00	0.00	566,050,766.20	30.89
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	4,198,522.69	0.23	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	5,293,505,114.85	288.88	85,862,732.85	4.69	1,442,774,026.43	78.74	5,248,114,614.52	286.41
Financial accounts	1,271,062.57	0.07	99,979.72	0.01	811,791.19	0.04	7,491,261.51	0.41
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	6,336,810,475.45	345.82	2,243,284,017.04	122.42	42,054,956.75	2.30	2,949,394,152.54	160.96
Financial accounts	2,851,788.38	0.16	3,376.24	0.00	225.55	0.00	223,271.18	0.01
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	47,451,931,347.78	2,589.61	0.00	0.00	0.00	0.00	538,340,644.74	29.38

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/31/2021
RECEIVABLES		
	Forward foreign exchange purchase	12,047,584,656.12
	Funds to be accepted on urgent sale of currencies	476,327,895.15
	Cash collateral deposits	32,421,737.93
	Coupons and dividends in cash	9,000.00
	Collateral	208,174,089.75
	Other receivables	0.03
TOTAL RECEIVABLES		12,764,517,378.98
PAYABLES		
	Urgent sale of currency	480,052,093.96
	Forward foreign exchange sale	12,132,322,205.55
	Fixed management fees	2,106,633.73
	Variable management fees	27,494,253.09
	Collateral	4,254,000.00
	Other payables	4,719.00
TOTAL PAYABLES		12,646,233,905.33
TOTAL PAYABLES AND RECEIVABLES		118,283,473.65

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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	16.2192	1,413,465.70
Units redeemed during the period	-14.2842	-1,231,782.62
Net Subscriptions/Redemptions	1.9350	181,683.08
Units in circulation at the end of the period	126.5203	
Unit H2O MULTIBONDS FCP HCHF-N(C)		
Units subscribed during the period	1,313.1200	175,421.61
Units redeemed during the period	-2,383.2950	-317,022.49
Net Subscriptions/Redemptions	-1,070.1750	-141,600.88
Units in circulation at the end of the period	11,665.6687	
Unit H2O MULTIBONDS FCP HCHF-SR(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	-10,914.7178	-860,468.76
Net Subscriptions/Redemptions	-10,914.7178	-860,468.76
Units in circulation at the end of the period	5,604.6937	
Unit H2O MULTIBONDS FCP HSGD-I(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	8,024.5519	
Unit H2O MULTIBONDS FCP HSGD-R(C)		
Units subscribed during the period	420.8753	34,912.85
Units redeemed during the period	-8,273.7780	-712,524.96
Net Subscriptions/Redemptions	-7,852.9027	-677,612.11
Units in circulation at the end of the period	25,854.4279	
Unit H2O MULTIBONDS FCP HSGD-SR(C)		
Units subscribed during the period	257.1646	13,827.44
Units redeemed during the period	-7,389.1346	-394,190.67
Net Subscriptions/Redemptions	-7,131.9700	-380,363.23
Units in circulation at the end of the period	48,972.3307	
Unit H2O MULTIBONDS FCP HUSD-I(C)		
Units subscribed during the period	26.4269	2,579,837.31
Units redeemed during the period	-189.6876	-18,489,906.09
Net Subscriptions/Redemptions	-163.2607	-15,910,068.78
Units in circulation at the end of the period	1,310.2257	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS FCP HUSD-R(C)		
Units subscribed during the period	682.2061	145,755.61
Units redeemed during the period	-37,305.6491	-7,752,568.47
Net Subscriptions/Redemptions	-36,623.4430	-7,606,812.86
Units in circulation at the end of the period	109,453.5992	
Unit H2O MULTIBONDS FCP HUSD-SR(C)		
Units subscribed during the period	430.0000	33,939.90
Units redeemed during the period	-147,239.6262	-10,813,452.12
Net Subscriptions/Redemptions	-146,809.6262	-10,779,512.22
Units in circulation at the end of the period	289,496.5800	
Unit H2O MULTIBONDS FCP IEUR(C)		
Units subscribed during the period	123.6734	22,847,383.76
Units redeemed during the period	-472.5797	-87,568,252.46
Net Subscriptions/Redemptions	-348.9063	-64,720,868.70
Units in circulation at the end of the period	1,178.4396	
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	6.7436	1,035,375.14
Units redeemed during the period	-29.2443	-4,466,590.62
Net Subscriptions/Redemptions	-22.5007	-3,431,215.48
Units in circulation at the end of the period	65.2906	
Unit H2O MULTIBONDS FCP NEUR(C)		
Units subscribed during the period	73,396.8242	9,537,642.64
Units redeemed during the period	-123,472.5966	-15,964,414.64
Net Subscriptions/Redemptions	-50,075.7724	-6,426,772.00
Units in circulation at the end of the period	550,631.5996	
Unit H2O MULTIBONDS FCP HCHF-R(C)		
Units subscribed during the period	534.0000	192,748.18
Units redeemed during the period	-6,047.7904	-2,226,773.51
Net Subscriptions/Redemptions	-5,513.7904	-2,034,025.33
Units in circulation at the end of the period	20,627.0393	

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• 3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTIBONDS FCP SREUR(C/D)		
Units subscribed during the period	4,157.4050	228,858.94
Units redeemed during the period	-41,426.0751	-2,199,928.97
Net Subscriptions/Redemptions	-37,268.6701	-1,971,070.03
Units in circulation at the end of the period	89,228.0834	
Unit H2O MULTIBONDS FCP Q-EUR(C)		
Units subscribed during the period	57.6384	1,146,049.65
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	57.6384	1,146,049.65
Units in circulation at the end of the period	57.6384	
Unit H2O MULTIBONDS FCP REUR(C)		
Units subscribed during the period	37,910.7375	13,671,074.17
Units redeemed during the period	-1,142,223.9135	-412,933,168.83
Net Subscriptions/Redemptions	-1,104,313.1760	-399,262,094.66
Units in circulation at the end of the period	1,938,558.1403	
Unit H2O MULTIBONDS FCP REUR(C/D)		
Units subscribed during the period	4,672.4451	501,059.50
Units redeemed during the period	-329,430.1162	-36,298,918.93
Net Subscriptions/Redemptions	-324,757.6711	-35,797,859.43
Units in circulation at the end of the period	263,441.6238	
Unit H2O MULTIBONDS FCP RSGD(C)		
Units subscribed during the period	100.8959	12,391.32
Units redeemed during the period	-1,106.4249	-148,268.20
Net Subscriptions/Redemptions	-1,005.5290	-135,876.88
Units in circulation at the end of the period	10,394.2990	
Unit H2O MULTIBONDS FCP RUSD(C)		
Units subscribed during the period	7,173.5550	1,181,424.78
Units redeemed during the period	-16,597.9122	-2,723,886.75
Net Subscriptions/Redemptions	-9,424.3572	-1,542,461.97
Units in circulation at the end of the period	23,982.6321	
Unit H2O MULTIBONDS FCP SREUR(C)		
Units subscribed during the period	412,984.7893	36,573,999.25
Units redeemed during the period	-4,956,885.1974	-436,607,192.30
Net Subscriptions/Redemptions	-4,543,900.4081	-400,033,193.05
Units in circulation at the end of the period	7,444,400.5086	

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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-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
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

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• 3.6.2. Subscription and/or redemption fees

	Value
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 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 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 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)	
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

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• 3.6.2. Subscription and/or redemption fees

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

	12/31/2021
Units H2O MULTIBONDS FCP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	74,650.25
Percentage set for fixed management fees	0.70
Accrued variable management fees	0.07
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	13,060.35
Percentage set for fixed management fees	0.80
Accrued variable management fees	0.01
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	13,623.71
Percentage set for fixed management fees	1.59
Accrued variable management fees	-2,993.32
Percentage of accrued variable management fees	-0.35
Earned variable management fees	17,506.14
Percentage of earned variable management fees	2.05
Trailer fees	0,00
Units H2O MULTIBONDS FCP HSGD-I(C)	
Guarantee commission	0,00
Fixed management fees	3,139.05
Percentage set for fixed management fees	0.70
Accrued variable management fees	-1,074.33
Percentage of accrued variable management fees	-0.24
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

	12/31/2021
Units H2O MULTIBONDS FCP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	29,286.29
Percentage set for fixed management fees	1.09
Accrued variable management fees	0.02
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	44,518.44
Percentage set for fixed management fees	1.59
Accrued variable management fees	-8,389.27
Percentage of accrued variable management fees	-0.30
Earned variable management fees	6,936.35
Percentage of earned variable management fees	0.25
Trailer fees	0,00
Units H2O MULTIBONDS FCP HUSD-I(C)	
Guarantee commission	0,00
Fixed management fees	947,175.11
Percentage set for fixed management fees	0.70
Accrued variable management fees	0.90
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-R(C)	
Guarantee commission	0,00
Fixed management fees	285,412.51
Percentage set for fixed management fees	1.09
Accrued variable management fees	0.16
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

	12/31/2021
Units H2O MULTIBONDS FCP HUSD-SR(C)	
Guarantee commission	0,00
Fixed management fees	397,548.85
Percentage set for fixed management fees	1.59
Accrued variable management fees	-233,308.51
Percentage of accrued variable management fees	-0.93
Earned variable management fees	361,589.92
Percentage of earned variable management fees	1.45
Trailer fees	0,00
Units H2O MULTIBONDS FCP IEUR(C)	
Guarantee commission	0,00
Fixed management fees	1,729,962.25
Percentage set for fixed management fees	0.70
Accrued variable management fees	1.48
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	-0.06
Percentage of accrued variable management fees	-1.96
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Trailer fees	0,00
Units H2O MULTIBONDS FCP IUSD(C)	
Guarantee commission	0,00
Fixed management fees	78,380.63
Percentage set for fixed management fees	0.70
Accrued variable management fees	0.07
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

	12/31/2021
Units H2O MULTIBONDS FCP NEUR(C)	
Guarantee commission	0,00
Fixed management fees	591,156.35
Percentage set for fixed management fees	0.80
Accrued variable management fees	0.47
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	94,061.81
Percentage set for fixed management fees	1.09
Accrued variable management fees	0.05
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	93,124.28
Percentage set for fixed management fees	1.59
Accrued variable management fees	0.03
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	967.50
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.01
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

	12/31/2021
Units H2O MULTIBONDS FCP REUR(C)	
Guarantee commission	0,00
Fixed management fees	9,604,647.40
Percentage set for fixed management fees	1.09
Accrued variable management fees	4.77
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 REUR(C/D)	
Guarantee commission	0,00
Fixed management fees	500,650.88
Percentage set for fixed management fees	1.09
Accrued variable management fees	0.19
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	15,808.78
Percentage set for fixed management fees	1.09
Accrued variable management fees	0.01
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	51,272.41
Percentage set for fixed management fees	1.09
Accrued variable management fees	0.03
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

	12/31/2021
Units H2O MULTIBONDS FCP SREUR(C)	
Guarantee commission	0,00
Fixed management fees	13,320,676.82
Percentage set for fixed management fees	1.59
Accrued variable management fees	-8,497,455.28
Percentage of accrued variable management fees	-1.02
Earned variable management fees	14,547,320.51
Percentage of earned variable management fees	1.74
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. FUTURE DETAILS

• 3.9.1. Stock market values of temporarily acquired securities

	12/31/2021
Securities held under sell-back deals	0.00
Borrowed securities	0.00

• 3.9.2. Stock market values of pledged securities

	12/31/2021
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	12/31/2021
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			13,780,720.49
	IE00BYVMJ495	H2O Barry Short I EUR	4,187,242.18
	FR0013434941	H2O Eurosovereign 3-5 Years IC EUR	1,028,700.00
	FR0013410867	H2O EUROSOVEREIGN I/C (EUR)	2,431,716.33
	LU1064603886	H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	1,934,539.29
	FR0013521846	H2O MULTIASIA I/C (USD)	4,198,522.69
Hedges			0.00
Total group financial instruments			13,780,720.49

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)

	12/31/2021	12/31/2020
Sums not yet allocated		
Brought forward	409.73	0.00
Profit (loss)	47,844,475.82	-13,371,384.12
Total	47,844,885.55	-13,371,384.12

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	326,433.55	41,376.69
Total	326,433.55	41,376.69

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HCHF-N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	45,190.52	6,246.76
Total	45,190.52	6,246.76

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HCHF-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	9,339.45	-1,492.07
Total	9,339.45	-1,492.07

5. Annual accounts

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HSGD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	14,718.29	-6,604.14
Total	14,718.29	-6,604.14

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	57,386.29	7,462.08
Total	57,386.29	7,462.08

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HSGD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	63,074.22	-3,611.19
Total	63,074.22	-3,611.19

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HUSD-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,882,350.31	543,266.95
Total	3,882,350.31	543,266.95

5. Annual accounts

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HUSD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	590,002.27	88,178.17
Total	590,002.27	88,178.17

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HUSD-SR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	485,716.40	-598,701.85
Total	485,716.40	-598,701.85

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP IEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	6,666,482.51	1,111,605.77
Total	6,666,482.51	1,111,605.77

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP ISGD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	0.15	-0.10
Total	0.15	-0.10

5. Annual accounts

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	294,753.64	64,137.55
Total	294,753.64	64,137.55

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP NEUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,071,382.84	285,993.87
Total	2,071,382.84	285,993.87

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	194,484.37	28,643.94
Total	194,484.37	28,643.94

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP SREUR(C/D)		
Allocation		
Distribution	99,935.45	13,914.64
Brought forward	714.64	286.37
Capitalized	0.00	0.00
Total	100,650.09	14,201.01
Details of units with dividend entitlement		
Number of units	89,228.0834	126,496.7535
Unit distribution	1.12	0.11
Tax credits		
Tax credit attached to the distribution of income	48.54	170.53

5. Annual accounts

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP Q-EUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	38,098.90	0.00
Total	38,098.90	0.00

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP REUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	18,407,496.30	3,356,457.89
Total	18,407,496.30	3,356,457.89

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP REUR(C/D)		
Allocation		
Distribution	748,174.21	205,869.75
Brought forward	58.63	462.19
Capitalized	0.00	0.00
Total	748,232.84	206,331.94
Details of units with dividend entitlement		
Number of units	263,441.6238	588,199.2949
Unit distribution	2.84	0.35
Tax credits		
Tax credit attached to the distribution of income	294.24	1,601.54

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP RSGD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	35,929.91	4,592.44
Total	35,929.91	4,592.44

5. Annual accounts

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	101,483.09	16,459.89
Total	101,483.09	16,459.89

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP SREUR(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	13,711,679.61	-18,535,929.72
Total	13,711,679.61	-18,535,929.72

5. Annual accounts

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

	12/31/2021	12/31/2020
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	1,799,806.06	0.00
Net Capital gains and losses of the business year	352,242,820.08	359,646,454.99
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	354,042,626.14	359,646,454.99

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,317,145.58	1,279,279.58
Total	2,317,145.58	1,279,279.58

	12/31/2021	12/31/2020
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	332,462.28	204,547.58
Total	332,462.28	204,547.58

	12/31/2021	12/31/2020
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	94,917.00	161,515.81
Total	94,917.00	161,515.81

5. Annual accounts

	12/31/2021	12/31/2020
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	105,908.35	52,138.04
Total	105,908.35	52,138.04

	12/31/2021	12/31/2020
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	516,111.32	321,977.02
Total	516,111.32	321,977.02

	12/31/2021	12/31/2020
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	620,655.51	348,049.20
Total	620,655.51	348,049.20

	12/31/2021	12/31/2020
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	33,272,411.61	13,031,820.07
Total	33,272,411.61	13,031,820.07

5. Annual accounts

	12/31/2021	12/31/2020
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	5,839,303.78	2,728,172.28
Total	5,839,303.78	2,728,172.28

	12/31/2021	12/31/2020
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	5,655,563.24	3,098,457.25
Total	5,655,563.24	3,098,457.25

	12/31/2021	12/31/2020
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	39,003,606.04	36,164,811.22
Total	39,003,606.04	36,164,811.22

	12/31/2021	12/31/2020
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	0.55	0.38
Total	0.55	0.38

5. Annual accounts

	12/31/2021	12/31/2020
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	1,724,516.88	1,658,768.55
Total	1,724,516.88	1,658,768.55

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP NEUR(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	12,584,330.05	9,852,819.98
Total	12,584,330.05	9,852,819.98

	12/31/2021	12/31/2020
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	1,592,669.72	1,135,672.76
Total	1,592,669.72	1,135,672.76

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP SREUR(C/D)		
Allocation		
Distribution	0.00	559,115.65
Net capital gains and losses accumulated per share	1,134,048.80	360,978.44
Capitalized	0.00	0.00
Total	1,134,048.80	920,094.09
Details of units with dividend entitlement		
Number of units	89,228.0834	126,496.7535
Unit distribution	0.00	4.42

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	12/31/2021	12/31/2020
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	193,088.77	0.00
Total	193,088.77	0.00

	12/31/2021	12/31/2020
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	124,508,099.32	140,143,850.10
Total	124,508,099.32	140,143,850.10

	12/31/2021	12/31/2020
Unit H2O MULTIBONDS FCP REUR(C/D)		
Allocation		
Distribution	0.00	5,170,271.80
Net capital gains and losses accumulated per share	6,803,628.96	3,449,997.93
Capitalized	0.00	0.00
Total	6,803,628.96	8,620,269.73
Details of units with dividend entitlement		
Number of units	263,441.6238	588,199.2949
Unit distribution	0.00	8.79

	12/31/2021	12/31/2020
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	243,552.56	191,863.70
Total	243,552.56	191,863.70

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	12/31/2021	12/31/2020
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	687,370.15	687,427.14
Total	687,370.15	687,427.14

	12/31/2021	12/31/2020
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	116,813,235.67	139,044,920.51
Total	116,813,235.67	139,044,920.51

5. Annual accounts

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

	12/31/2020	12/31/2021
Global Net Assets in EUR	2,663,321,037.66	1,832,393,585.54
Unit H2O MULTIBONDS FCP HCHF-I(C) en CHF		
Net assets in CHF	10,577,961.84	11,170,275.93
Number of shares/units	124.5853	126.5203
NAV per share/unit in CHF	84,905.37	88,288.40
Net Capital Gains and Losses Accumulated per share in EUR	10,268.30	18,314.41
Net income Accumulated on the result in EUR	332.11	2,580.08
Unit H2O MULTIBONDS FCP HCHF-N(C) en CHF		
Net assets in CHF	1,688,464.83	1,591,755.26
Number of shares/units	12,735.8437	11,665.6687
NAV per share/unit in CHF	132.57	136.44
Net Capital Gains and Losses Accumulated per share in EUR	16.06	28.49
Net income Accumulated on the result in EUR	0.49	3.87
Unit H2O MULTIBONDS FCP HCHF-SR(C) en CHF		
Net assets in CHF	1,327,725.40	459,354.59
Number of shares/units	16,519.4115	5,604.6937
NAV per share/unit in CHF	80.37	81.95
Net Capital Gains and Losses Accumulated per share in EUR	9.77	16.93
Net income Accumulated on the result in EUR	-0.09	1.66
Unit H2O MULTIBONDS FCP HSGD-I(C) en SGD		
Net assets in SGD	673,104.53	692,045.13
Number of shares/units	8,024.5519	8,024.5519
NAV per share/unit in SGD	83.88	86.24
Net Capital Gains and Losses Accumulated per share in EUR	6.49	13.19
Net income Accumulated on the result in EUR	-0.82	1.83

5. Annual accounts

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

	12/31/2020	12/31/2021
Unit H2O MULTIBONDS FCP HSGD-R(C) en SGD		
Net assets in SGD	4,202,157.20	3,309,863.08
Number of shares/units	33,707.3306	25,854.4279
NAV per share/unit in SGD	124.66	128.01
Net Capital Gains and Losses Accumulated per share in EUR	9.55	19.96
Net income Accumulated on the result in EUR	0.22	2.21
Unit H2O MULTIBONDS FCP HSGD-SR(C) en SGD		
Net assets in SGD	4,524,950.46	4,029,886.47
Number of shares/units	56,104.3007	48,972.3307
NAV per share/unit in SGD	80.65	82.28
Net Capital Gains and Losses Accumulated per share in EUR	6.20	12.67
Net income Accumulated on the result in EUR	-0.06	1.28
Unit H2O MULTIBONDS FCP HUSD-I(C) en USD		
Net assets in USD	156,805,478.48	145,871,239.44
Number of shares/units	1,473.4864	1,310.2257
NAV per share/unit in USD	106,418.00	111,332.90
Net Capital Gains and Losses Accumulated per share in EUR	8,844.20	25,394.41
Net income Accumulated on the result in EUR	368.69	2,963.11
Unit H2O MULTIBONDS FCP HUSD-R(C) en USD		
Net assets in USD	32,767,263.89	25,429,773.20
Number of shares/units	146,077.0422	109,453.5992
NAV per share/unit in USD	224.31	232.33
Net Capital Gains and Losses Accumulated per share in EUR	18.67	53.34
Net income Accumulated on the result in EUR	0.60	5.39

5. Annual accounts

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

	12/31/2020	12/31/2021
Unit H2O MULTIBONDS FCP HUSD-SR(C) en USD		
Net assets in USD	36,622,983.13	24,890,972.86
Number of shares/units	436,306.2062	289,496.5800
NAV per share/unit in USD	83.93	85.98
Net Capital Gains and Losses Accumulated per share in EUR	7.10	19.53
Net income Accumulated on the result in EUR	-1.37	1.67
Unit H2O MULTIBONDS FCP IEUR(C) en EUR		
Net assets	264,414,263.15	212,205,727.60
Number of shares/units	1,527.3459	1,178.4396
NAV per share/unit	173,120.09	180,073.48
Net Capital Gains and Losses Accumulated per share	23,678.20	33,097.67
Net income Accumulated on the result	727.80	5,657.04
Unit H2O MULTIBONDS FCP ISGD(C) en SGD		
Net assets in SGD	4.67	4.60
Number of shares/units	0.0001	0.0001
NAV per share/unit in SGD	46,700.00	46,000.00
Net Capital Gains and Losses Accumulated per share in EUR	3,800.00	5,500.00
Net income Accumulated on the result in EUR	-1,000.00	1,500.00
Unit H2O MULTIBONDS FCP IUSD(C) en USD		
Net assets in USD	14,840,209.76	10,669,792.54
Number of shares/units	87.7913	65.2906
NAV per share/unit in USD	169,039.64	163,420.04
Net Capital Gains and Losses Accumulated per share in EUR	18,894.45	26,412.94
Net income Accumulated on the result in EUR	730.56	4,514.48

5. Annual accounts

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

	12/31/2020	12/31/2021
Unit H2O MULTIBONDS FCP NEUR(C) en EUR		
Net assets	71,943,710.91	67,863,789.12
Number of shares/units	600,707.3720	550,631.5996
NAV per share/unit	119.76	123.24
Net Capital Gains and Losses Accumulated per share	16.40	22.85
Net income Accumulated on the result	0.47	3.76
Unit H2O MULTIBONDS FCP HCHF-R(C) en CHF		
Net assets in CHF	9,380,658.83	7,638,876.94
Number of shares/units	26,140.8297	20,627.0393
NAV per share/unit in CHF	358.85	370.33
Net Capital Gains and Losses Accumulated per share in EUR	43.44	77.21
Net income Accumulated on the result in EUR	1.09	9.42
Unit H2O MULTIBONDS FCP SREUR(C/D) en EUR		
Net assets	6,698,922.65	4,372,953.22
Number of shares/units	126,496.7535	89,228.0834
NAV per share/unit	52.95	49.00
Distribution on Net Capital gains and losses	4.42	0.00
Net capital gains and losses accumulated per share	2.85	12.70
Distribution on Net Income on the result	0.11	1.12
Tax credits per share/unit	0.001	0.00 (*)
Net income Accumulated on the result	0.00	0.00
Unit H2O MULTIBONDS FCP Q-EUR(C) en EUR		
Net assets	0.00	1,132,136.85
Number of shares/units	0.00	57.6384
NAV per share/unit	0.00	19,642.05
Net Capital Gains and Losses Accumulated per share	0.00	3,350.00
Net income Accumulated on the result	0.00	660.99

5. Annual accounts

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

	12/31/2020	12/31/2021
Unit H2O MULTIBONDS FCP REUR(C) en EUR		
Net assets	1,023,568,916.88	673,220,195.12
Number of shares/units	3,042,871.3163	1,938,558.1403
NAV per share/unit	336.38	347.27
Net Capital Gains and Losses Accumulated per share	46.05	64.22
Net income Accumulated on the result	1.10	9.49
Unit H2O MULTIBONDS FCP REUR(C/D) en EUR		
Net assets	62,914,699.76	26,506,269.82
Number of shares/units	588,199.2949	263,441.6238
NAV per share/unit	106.96	100.61
Distribution on Net Capital gains and losses	8.79	0.00
Net capital gains and losses accumulated per share	5.86	25.82
Distribution on Net Income on the result	0.35	2.84
Tax credits per share/unit	0.003	0.00 (*)
Unit brought forward on the result	0.00	0.00
Net income Accumulated on the result	0.00	0.00
Unit H2O MULTIBONDS FCP RSGD(C) en SGD		
Net assets in SGD	2,264,199.93	2,009,351.31
Number of shares/units	11,399.8280	10,394.2990
NAV per share/unit in SGD	198.61	193.31
Net Capital Gains and Losses Accumulated per share in EUR	16.83	23.43
Net income Accumulated on the result in EUR	0.40	3.45
Unit H2O MULTIBONDS FCP RUSD(C) en USD		
Net assets in USD	6,139,505.62	4,214,024.98
Number of shares/units	33,406.9893	23,982.6321
NAV per share/unit in USD	183.77	175.71
Net Capital Gains and Losses Accumulated per share in EUR	20.57	28.66
Net income Accumulated on the result in EUR	0.49	4.23

5. Annual accounts

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

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

(*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
BELFIUS BANK 3.625% PERP	EUR	4,000,000	3,937,508.13	0.21
TOTAL BELGIUM			3,937,508.13	0.21
FRANCE				
AXASA 5 1/2 07/22/49	USD	2,000,000	1,816,144.92	0.10
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	30,000,000	28,745,215.07	1.57
SG 7.375% PERP	USD	6,836,000	6,550,931.23	0.36
TOTAL FRANCE			37,112,291.22	2.03
GREECE				
GRECE 15/10/2042	EUR	54,791,400	59,722.63	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	9,805	10,532.01	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	7,590	9,884.40	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	8,925	12,780.47	0.00
TOTAL GREECE			92,919.51	0.00
ITALY				
ITAL BUON POL 2.8% 01-03-67	EUR	205,400,000	234,050,939.60	12.77
ITALIE 4.75% 01/09/2028	EUR	25,705,000	32,912,731.71	1.80
ITALIE 5%09-010325	EUR	125,000	146,425.65	0.01
ITALIE 6 7/8% 23	USD	8,000,000	7,854,163.24	0.42
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	25,000,000	24,414,910.33	1.33
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	81,800,000	77,019,065.68	4.21
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	12,500,000	13,169,640.11	0.72
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	34,500,000	32,542,475.72	1.77
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	EUR	60,000,000	57,663,841.99	3.15
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-24	EUR	15,000,000	18,432,649.78	1.01
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	58,400,000	64,735,812.77	3.53
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	2,340,000	2,675,919.60	0.15
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	52,250,000	74,045,261.89	4.04
ITALY CERT DI CRED DEL TESORO ZERO CPONA ZCP 30-05-22	EUR	45,000,000	45,116,775.00	2.47
ITALY GOVERNMENT INTL BOND 3.875% 06-05-51	USD	71,000,000	67,133,025.80	3.66
UNICREDIT SPA 6.625% PERP	EUR	5,000,000	5,333,870.88	0.29
UNICREDIT SPA 7.5% PERP	EUR	6,400,000	7,572,565.80	0.41
TOTAL ITALY			764,820,075.55	41.74
LUXEMBOURG				
BANQUE EUROPEAN D INVESTISSEMENT 0.01% 15-05-41	EUR	10,000,000	9,126,841.10	0.50
TOTAL LUXEMBOURG			9,126,841.10	0.50
MEXICO				
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	24,300,000	2,350.51	0.00
MEXICAN BONOS 10.0% 05-12-24	MXN	37	171.40	0.00
MEXICAN BONOS 7.75% 23-11-34	MXN	22,448,031	97,920,981.73	5.34
MEXICAN BONOS 7.75% 29-05-31	MXN	61,263,291	267,971,910.24	14.63
MEXICAN BONOS 8.5% 31-05-29	MXN	23,960,369	109,776,032.22	5.99
TOTAL MEXICO			475,671,446.10	25.96

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NETHERLANDS				
ING GROEP NV 6.75% PERP	USD	6,000,000	5,779,906.79	0.31
TOTAL NETHERLANDS			5,779,906.79	0.31
PORTUGAL				
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	6,000,000	988,140.00	0.05
NOVO BAN 0.0% 08-05-17 EMTN DEFAULT	EUR	6,800,000	1,207,204.00	0.06
PGB 2 7/8 10/15/25	EUR	480,000	542,342.47	0.03
TAGU S E1R+1.95% 12-05-25	EUR	5,500,000	1,334,530.94	0.08
TOTAL PORTUGAL			4,072,217.41	0.22
RUSSIA				
RUSSIAN FEDERAL BOND OFZ 6.1% 18-07-35	RUB	9,046,547,000	90,335,201.63	4.93
TOTAL RUSSIA			90,335,201.63	4.93
SPAIN				
BANCO DE SABADELL SA 6.125% PERP	EUR	5,000,000	5,208,752.45	0.29
BANCO NTANDER 7.5% PERP	USD	4,000,000	3,830,942.13	0.20
BANKIA SA 6.0% PERP	EUR	3,000,000	3,123,292.17	0.17
BBVA 6.0% PERP	EUR	4,000,000	4,300,680.00	0.24
CAIXABANK 5.25% PERP	EUR	10,000,000	10,631,300.00	0.58
TOTAL SPAIN			27,094,966.75	1.48
SWITZERLAND				
UBS GROUP AG 5.0% PERP	USD	5,000,000	4,610,485.79	0.26
TOTAL SWITZERLAND			4,610,485.79	0.26
TURKEY				
REPUBLIQUE DE TURQUIE 5.75% 11-05-47	USD	5,000,000	3,605,413.64	0.20
TURKEY GOVERNMENT INTL BOND 5.25% 13-03-30	USD	10,000,000	7,731,071.93	0.42
TURKEY GOVERNMENT INTL BOND 6.125% 24-10-28	USD	23,097,000	19,180,334.59	1.05
TURKEY GOVERNMENT INTL BOND 7.625% 26-04-29	USD	28,130,000	25,131,299.89	1.37
TURQUIE 4.875% 04/43	USD	70,830,000	48,616,367.90	2.65
TOTAL TURKEY			104,264,487.95	5.69
UNITED KINGDOM				
MANSARD MORTGAGES 2006 1 L3RGBP+0.2% 15-10-48	GBP	750,000	41,418.85	0.00
UNITED KINGDOM GILT 3.25% 22-01-44	GBP	3,000	5,050.13	0.00
TOTAL UNITED KINGDOM			46,468.98	0.00
UNITED STATES OF AMERICA				
GE L3RUSD+3.33% PERP	USD	10,000,000	8,727,863.52	0.48
TOTAL UNITED STATES OF AMERICA			8,727,863.52	0.48
VENEZUELA				
PDVSA 5.375% 12/04/27 USD DEFAULT	USD	12,265,800	488,819.96	0.03
PDVSA 9 11/17/21 DEFAULT	USD	8,610,600	361,475.59	0.02
PETR DE VENE 5.5% 12-04-37 DEFAULT	USD	9,743,800	390,883.01	0.02
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	55,745,207	2,175,004.25	0.12
PETROLEOS 12.75% 17/02/2022 DEFAULT	USD	23,472,500	976,300.78	0.05
PETROLEOS DE VENEZUELA SA PDVSA 0.0% 17-05-35 DEFAULT	USD	44,229,200	1,758,744.65	0.09

5. Annual accounts

■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PETROLEOS VENEZ 6% 11/26 - DEFAULT	USD	70,167,642	2,746,361.02	0.15
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	15,650,800	1,182,618.04	0.06
VENEZUELA 7.65% 21/04/25 USD DEFAULT	USD	13,849,000	982,655.48	0.06
VENEZUELA 7% 31/03/2038 DEFAULT	USD	7,320,500	602,209.62	0.03
VENEZUELA 8.25% 13-10-24 DEFAULT	USD	21,079,700	1,594,879.87	0.09
VENEZUELA 9.25% 07/05/23 *USD DEFAULT	USD	22,883,300	1,731,339.37	0.10
VENEZUELA 9.25% 09/27 DEFAULT	USD	17,909,000	1,352,309.03	0.07
VENEZUELA 9.375% 13-01-34 DEFAULT	USD	896,000	71,872.25	0.01
VENEZUELA GOVERNMENT INTERNATIONAL BOND 0.0% 05-08-31 DEFAUL	USD	28,258,800	1,928,317.69	0.10
VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21-10-26 DEFA	USD	28,662,300	2,167,819.57	0.12
TOTAL VENEZUELA			20,511,610.18	1.12
TOTAL Listed bonds and similar securities			1,556,204,290.61	84.93
TOTAL Bonds and similar securities			1,556,204,290.61	84.93
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
FREN REP PRES ZCP 16-03-22	EUR	19,000,000	19,032,395.46	1.04
TOTAL FRANCE			19,032,395.46	1.04
GERMANY				
GERM TREA BILL ZCP 18-05-22	EUR	15,000,000	15,039,722.41	0.82
TOTAL GERMANY			15,039,722.41	0.82
NETHERLANDS				
DUTC TREA CERT ZCP 25-02-22	EUR	18,000,000	18,025,229.31	0.98
TOTAL NETHERLANDS			18,025,229.31	0.98
TOTAL Credit instruments traded in a regulated market or equivalent			52,097,347.18	2.84
TOTAL Credit instruments			52,097,347.18	2.84
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	1,028,700.00	0.06
H2O EUROSOVEREIGN I/C (EUR)	EUR	19,481.7844	2,431,716.33	0.13
H2O MULTIASIA I/C (USD)	USD	48,000	4,198,522.69	0.23
TOTAL FRANCE			7,658,939.02	0.42
IRELAND				
H2O Barry Short I EUR	EUR	50,086.629	4,187,242.18	0.22
TOTAL IRELAND			4,187,242.18	0.22
LUXEMBOURG				
H2O LUX INVEST GLOBAL EM MACRO FUND S ACC	EUR	1,924.436	1,934,539.29	0.11
TOTAL LUXEMBOURG			1,934,539.29	0.11
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			13,780,720.49	0.75
TOTAL Collective investment undertakings			13,780,720.49	0.75

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Securities given in repo				
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	50,000,000	47,077,668.51	2.57
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	50,000,000	47,163,008.29	2.57
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	50,000,000	55,424,497.24	3.03
TOTAL ITALY			149,665,174.04	8.17
TOTAL Securities given in repo			149,665,174.04	8.17
Debts representative of securities given in repo			-150,072,206.55	-8.19
Compensations for securities given in repo			83,009.09	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
90DAY EURODLR 0324	USD	2	-252.81	0.00
AUST 10Y BOND 0322	AUD	-9	4,201.63	0.00
CBOT USUL 30A 0322	USD	7	-12,407.12	0.00
EURO BOBL 0322	EUR	-882	899,640.00	0.04
FGBL BUND 10A 0322	EUR	1,082	-1,263,840.00	-0.07
FV CBOT UST 5 0322	USD	-13,589	4,060,971.44	0.22
LIFFE LG GILT 0322	GBP	-1,886	4,234,290.14	0.23
SHORT EUR-BTP 0322	EUR	-1,369	725,570.00	0.04
US 10YR NOTE 0322	USD	2,153	-1,198,070.09	-0.06
US TBOND 30 0322	USD	-5,726	8,418,181.72	0.46
XEUR FBTP BTP 0322	EUR	570	-1,744,200.00	-0.09
XEUR FGBS SCH 0322	EUR	1,922	-403,620.00	-0.02
XEUR FGBX BUX 0322	EUR	-754	6,092,320.00	0.33
XEUR FOAT EUR 0322	EUR	-3,049	5,837,475.00	0.32
XSFE YT1 AUST 0322	AUD	-3,518	-357,951.41	-0.02
TOTAL Commitments firm term on regulated market			25,292,308.50	1.38
TOTAL Firm term commitments			25,292,308.50	1.38
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
EURO\$ 3M 03/2022 CALL 100	USD	97,000	533,107.63	0.03
EURO\$ 3M 06/2022 CALL 100	USD	21,000	173,122.58	0.01
EURO\$ 3M 09/2022 CALL 100	USD	21,000	288,537.64	0.01
EURO\$ 3M 12/2022 CALL 100	USD	14,000	307,773.48	0.01
MID-CURVE 2YR USD 03/2022 CALL 100	USD	53,075	291,697.81	0.02
MID-CURVE 2YR USD 03/2022 CALL 99.625	USD	7,500	41,219.66	0.01
TOTAL Commitments with conditional terms on regulated market			1,635,458.80	0.09
Commitments with conditional terms on OTC market				
AUDJPY P 70 02/22	AUD	112,000,000	928.26	0.00
CADJPY P 79 02/22	CAD	239,000,000	283.95	0.00
CADJPY P 79 02/22	CAD	-239,000,000	-283.95	0.00
EURCAD C 1.55 01/22	EUR	132,000,000	1,521.41	0.00
EURCZK C 27 01/22	EUR	234,000,000	1,119.57	0.00
EURCZK C 27 03/22	EUR	158,000,000	32,782.33	0.00
EURNOK C 11.5 03/22	EUR	138,000,000	30,829.52	0.01
EURNOK C 11.8 01/22	EUR	215,000,000	4.47	0.00
EURRUB C 105 04/22	EUR	20,000,000	38,858.63	0.00
EURUSD C 1.182 01/22	EUR	450,000,000	2,941.47	0.00
EURUSD P 1.132 01/22	EUR	-450,000,000	-1,011,751.42	-0.06
USDJPY P 105 01/22	USD	272,000,000	7.56	0.00
USDMXN C 24 01/22	USD	105,000,000	101.42	0.00

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■ 3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
USDMXN C 24 01/22	USD	113,000,000	137.80	0.00
USDMXN C 24 01/22	USD	119,500,000	180.56	0.00
USDMXN C 24 01/22	USD	156,000,000	295.88	0.00
USDMXN C 24 03/22	USD	56,000,000	19,889.58	0.00
USDMXN C 25 03/22	USD	17,400,000	1,723.80	0.00
USDPLN C 4.3 02/22	USD	158,000,000	58,562.54	0.01
USDPLN C 4.5 03/22	USD	112,000,000	78,805.44	0.00
TOTAL Commitments with conditional terms on OTC market			-743,061.18	-0.04
TOTAL Commitments with conditional terms			892,397.62	0.05
TOTAL Hedges			26,184,706.12	1.43
Margin call				
APPEL MARGE CACEIS	AUD	360,321.23	230,362.32	0.01
APPEL MARGE CACEIS	USD	-12,748,203.49	-11,210,168.39	-0.61
APPEL MARGE CACEIS	EUR	-10,606,595.67	-10,606,595.67	-0.58
APPEL MARGE CACEIS	GBP	-3,621,112.96	-4,312,902.53	-0.23
TOTAL Margin call			-25,899,304.27	-1.41
Receivables			12,764,517,378.98	696.60
Payables			-12,646,233,905.33	-690.14
Financial accounts			92,066,375.18	5.02
Net assets			1,832,393,585.54	100.00

5. Annual accounts

■ Additional information concerning the fiscal regime of the coupon

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	76,736.15	EUR	0.86	EUR
Shares entitling a deduction	0.00		0.00	
Other revenue not entitling a deduction or withholding tax	23,199.30	EUR	0.26	EUR
Non-distributable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
TOTAL	99,935.45	EUR	1.12	EUR

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	461,022.84	EUR	1.75	EUR
Shares entitling a deduction	0.00		0.00	
Other revenue not entitling a deduction or withholding tax	287,151.37	EUR	1.09	EUR
Non-distributable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
TOTAL	748,174.21	EUR	2.84	EUR

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in Germany:

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the **facilities** to perform the tasks referred to in Article 92(1) of this Directive:

- **Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to CACEIS BANK, 1-3, place Valhubert, 75206 PARIS CEDEX 13.

Payments relating to the units of the UCITS will be made by CACEIS BANK, 1-3, place Valhubert, 75206 PARIS CEDEX 13.

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid are described in the prospectus of the fund which can be obtained from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich.

- **Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

Information can be obtained from the prospectus of the fund which is available from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich.

- **Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors**

Information can be obtained from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich.

The following documents may be obtained, free of charge, in hardcopy form from CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 Munich:

- the Prospectus,
- the Key Investor Information Document,
- the Management Regulations,
- the current Annual and Semi-annual Reports,

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the Natixis Investment Managers website (www.im.natixis.com).

In addition, the issue and redemption prices are published on www.fundinfo.com and any notices to investors in the Federal Gazette ("www.bundesanzeiger.de").

Moreover, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

Contact information

CACEIS BANK S.A., Germany Branch

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E-mail	subsandreds_Postfach@caceis.com
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CACEIS BANK

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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
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