

French UCITS

H₂O MULTISTRATEGIES SP

ANNUAL REPORT

on 28 March 2024

Management company: H₂O AM EUROPE

Custodian: CACEIS Bank

Auditors: KPMG Audit

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Management company authorised by the French Financial Markets Authority under
number GP-19000011

Simplified joint stock company registered with the Paris RCS under number 843 082 538
www.h2o-am.com

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1. Management report

a) Investment policy

■ Management policy

Over the period from **February 28th, 2023** to **March 28th, 2024**, the change in the estimated valuations of the different share-classes of **H2O MultiStrategies SP** unfolded as follows:

ISIN code	Name of share-class	Currency	Valuation as of	Valuation as of	Change in estimated valuation	Total Reimbursement
			28/02/2023	28/03/2024		
FR0013535325	H2O MULTISTRATEGIES SP N(C)	EUR	8.94	0.88	-90.16%	EUR 0.92
FR0013535333	H2O MULTISTRATEGIES SP HSGD R	SGD	15.83	1.63	-89.70%	SGD 1.67
FR0013535358	H2O MULTISTRATEGIES SP USD R	USD	14.22	1.48	-89.59%	USD 1.5
FR0013535366	H2O MULTISTRATEGIES SP USD I	USD	13,134.53	1,306.06	-90.06%	USD 1377.12
FR0013535374	H2O MULTISTRATEGIES SP HCHF I	CHF	13,263.98	1,266.72	-90.45%	CHF 1372.24
FR0013535382	H2O MULTISTRATEGIES SP I	EUR	28,850.83	2,807.70	-90.27%	EUR 2996.07
FR0013535408	H2O MULTISTRATEGIES SP R	EUR	27.27	2.73	-89.99%	EUR 2.85
FR0013535416	H2O MULTISTRATEGIES SP HCHF R	CHF	19.70	1.97	-90.00%	CHF 2.05

*Source: H2O AM – data as of 28/03/24
Past performance is not a reliable indicator of future returns*

N.B.: It was decided to temporarily suspend the publication of the estimated NAV for the Side Pocket funds from **March 31st, 2023** to **July 31st, 2023** included. Consequently, the figures shown in the table above refer to the change in the estimated valuations of **H2O MultiStrategies SP** from 28/02/2023 until 28/03/2024. As a reminder, the fund is in liquidation, and aims to run off its assets. It may neither be subscribed nor redeemed.

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

As at 28/03/2024, the UCITS essentially included the following securities:

Bond securities encompassed:

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

And, outside of the Tendor Group:

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

1. Management report

Shares included:

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

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

In March 2024, the fund performed a second reimbursement to unitholders.

1. Management report

b) Information on the mutual fund

■ Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
	0.00	0.00

■ Material changes during the period and expected in future

In March 2024, a second reimbursement to unitholders, essentially related to the sale of shares held by the side pocket fund, was made. The number of shares in the side pocket fund remained unchanged but the reimbursement led to a drop in the estimated valuation of the shares by an identical amount.

■ Index-tracking fund

This UCI is not an index-tracking fund.

■ Alternative fund of funds

This UCI is not an alternative fund of funds.

■ SFTR regulation in EUR

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

■ Access to documentation

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

1. Management report

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

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

- Exposure through efficient portfolio management techniques: 0.00
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- Underlying exposure through financial derivative instruments : 50,895.28
 - o Forward foreign exchange transactions: 50,895.28
 - o Futures: 0.00
 - o Options: 0.00
 - o Swaps: 0.00

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

EPM techniques	Financial derivative instruments (*)
	NATIXIS

(*) Except the listed derivatives.

1. Management report

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

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

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

d) Revenues and operational cost/fees from EPM

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

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

1. Management report

c) Information about risks

■ Method for calculating total risk

Not applicable, this fund is under extinctive management

■ Exposure to securitisation

The UCI has no exposure to securitisation.

■ Risk management

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

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

■ Liquidity management

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

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

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

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■ Treatment of non-liquid assets

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

1. Management report

d) Environmental, social and governance (ESG) criteria

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

SFDR :

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

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

Consideration of sustainability risk (as defined in SFDR as an environmental, social, or governance event or circumstance that, should it 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/IAF:

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

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

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

Taxonomy (Regulation [EU] 2020/852) :

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

2. Governance and compliance obligations

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

As part of the asset management company's compliance with its "best execution/best selection" obligation, the selection and monitoring of intermediaries are covered by a specific process.

The asset management company's policies regarding intermediary/counterparty selection and order execution are available on its website at <http://www.h2o-am.com> (in the "About" section).

■ Voting policy

Details of how the asset management company intends to exercise voting rights attached to shares held by UCIs in their portfolios can be viewed on its website at <http://www.h2o-am.com> (in the "About" section).

■ Remuneration policy

H2O AM applies a remuneration policy in line with the UCITS V and AIFM directives. These directives imply that asset management companies must establish and apply remuneration policies and practices that encourage healthy and effective risk management and do not encourage risk-taking that is inconsistent with the UCI's risk profile.

The remuneration policy is subject to supervision and approval by a remuneration committee consisting of members who do not have executive roles within H2O. The remuneration policy is validated once per year by the H2O remuneration committee. The committee was set up in 2012 to ensure that remuneration arrangements support both H2O's strategic targets as well as the recruitment, motivation and retention of staff members, while complying with rules established by regulatory and governance authorities.

Regarding the remuneration policy, employees are paid on the basis of a fixed salary in accordance with market practices plus an annual bonus, based on their individual performance and their contribution to the overall business. Employees who are also shareholders are entitled to dividends up to their stake in the capital of the group's holding company, based on the group'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;
- Employees 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.

2. Governance and compliance obligations

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 risktakers (b, c and d).

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

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

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

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

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

2. Governance and compliance obligations

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

(1) Justified by the performance of:

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

(2) Sustainable given H2O's overall financial position. You will find below the figures relating to the remuneration:

€ equivalent

H2O AM EUROPE	2023	2022
Wages and salaries	8 636 527	8 062 552
o/w Fixed wages	4 043 531	4 342 634
o/w Bonus	4 592 996	3 719 918
headcounts	21	20

Of total remuneration (fixed and variable) paid during the 2023 financial year, 7 598 831 euros were related to staff whose activities have a significant impact over the risk profile of the company or the funds managed.

3. Fees and Tax

■ Brokerage fees

The asset management company pays research costs directly.

■ Withholding taxes

The UCI is not affected by withholding taxes.

4. Auditor's Certification



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

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

**Fonds Commun de Placement
H2O MULTISTRATEGIES SP**

39, Avenue Pierre 1er de Serbie - 75008 Paris

Statutory auditor's report on the financial statements

Year ended 28 March 2024

To shareholders,

Disclaimer of opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we were engaged to audit the accompanying financial statements of the "organisme de placement collectif" H2O MULTISTRATEGIES SP created as a "fonds commun de placement" for the year ended 28 March 2024.

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

Basis for Disclaimer of Opinion

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



Justification of Assessments

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Responsibilities of the Management Company for the Financial Statements

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

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

The financial statements were approved by the management company.

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

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



We are independent of the Fund's management company in accordance with the ethical requirements that are relevant to our audit of the financial statements over the period from 1st April 2024 to the date of issue of our report, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Paris la Défense, on the 26 July 2024

The statutory auditor

French original signed by

Isabelle Bousquie

Partner

The auditor's report has been issued on the basis of the audit of the French version of the financial statements. The following financial statements in English are a free translation of the French version, under the responsibility of the management company.

5. Annual accounts

a) Annual accounts

■ BALANCE SHEET - ASSET ON 28/03/2024 IN EUR

	28/03/2024	31/03/2023
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	7,085,111.09	56,928,519.39
Equities and similar securities	17.83	39,099,325.72
Traded in a regulated market or equivalent	3.99	3,529,253.57
Not traded in a regulated market or equivalent	13.84	35,570,072.15
Bonds and similar securities	7,085,093.26	17,829,193.67
Traded in a regulated market or equivalent	7,085,092.99	17,829,193.40
Not traded in a regulated market or equivalent	0.27	0.27
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
LIABILITIES	15,067,284.32	29,967,257.01
Forward currency transactions	50,895.28	318,107.13
Other	15,016,389.04	29,649,149.88
FINANCIAL ACCOUNTS	20,546.72	1,514,317.00
Cash and cash equivalents	20,546.72	1,514,317.00
TOTAL ASSETS	22,172,942.13	88,410,093.40

5. Annual accounts

■ BALANCE SHEET - LIABILITIES ON 28/03/2024 IN EUR

	28/03/2024	31/03/2023
SHAREHOLDERS' FUNDS		
Capital	5,139,729.75	70,584,425.40
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a.b)	-18,906.05	3,106.26
Result (a.b)	1,984,294.24	182,591.40
TOTAL NET SHAREHOLDERS' FUNDS *	7,105,117.94	70,770,123.06
* Net Assets		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	15,067,824.19	17,639,970.34
Forward currency transactions	51,435.15	317,055.74
Others	15,016,389.04	17,322,914.60
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	22,172,942.13	88,410,093.40

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

5. Annual accounts

■ OFF-BALANCE SHEET ON 28/03/2024 EN EUR

	28/03/2024	31/03/2023
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

5. Annual accounts

■ INCOME STATEMENT ON 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	65,426.31	35,800.17
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	462,640.86	955,140.12
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	528,067.17	990,940.29
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	0.00	12,954.38
Other financial charges	0.00	0.00
TOTAL (2)	0.00	12,954.38
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	528,067.17	977,985.91
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	-1,456,227.07	795,394.51
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	1,984,294.24	182,591.40
Revenue adjustment (5)	0.00	0.00
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	1,984,294.24	182,591.40

5. Annual accounts

b) Comptes annuels - Annexes comptables

1. Accounting Rules and Methods

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

Transition to extinctive management and abandonment of the going concern principle

As the fund is managed on an extinctive basis, the going concern principle has been abandoned since the creation of the side pocket UCITS on October 8, 2020.

Significant Events: Assets Side-pocketing

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

5. Annual accounts

Partial Reimbursement

On January 25, 2023, H2O MultiStrategies SP reimbursed an amount of 5 394 285.05 EUR. Then, on March 20, 2024, the FCP made a second reimbursement of EUR 2,028,575.05.

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

The asset management company estimated the present value of the illiquid assets by way of the following method and based on all information available as of March 28, 2024

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

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

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

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

Thus, at the end of March 2024, the management company values the H2O MultiStrategies SP fund as follows:

1. The fund has 20,547 EUR in liquidity, an amount held mainly in EUR and USD.
2. The bonds are valued at 7 085 093 EUR. Before September 29th, 2023, the value of these securities was included in debt in order to neutralise their impact on net assets. The firm commitment to restructuring these positions was then valued. Since then, as the contractual conditions for this restructuring were not met, it was decided to no longer account for the restructuring commitment and to value the securities. Their valuations as of March 28, 2024 are based on their recovery value (estimated value of the security after default), determined from information obtained on the companies (unfulfilled liabilities) or from multiples (debts issued by European companies in default).

5. Annual accounts

Valuation of bonds in EUR		
Security	As of 28/03/2024	Comment
CHAIN FINANCE BV 7.75% 11-05-23	0	Tennor Guarantee – Junior FSSSN
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	0	Depreciation of real estate assets
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	30 000	Estimated value based on comparable transactions
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	0	Tennor Guarantee – Junior FSSSN
ADS SECURITIES FUNDING 6.5% 18	7 055 093	Adjusted value of the company's due but unpaid receivables

3. No value is assigned to the Avatera Medical and la Perla Fashion Holding shares given the level of debt and assets of the subsidiaries.

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

As of March 28, 2024, the delay in payment of expired coupons on all securities except for ADS led the management company to no longer take into account their accrued coupons in the valuation and to constitute a provision for the expected amount of all unpaid expired coupons (15 016 389 EUR for unpaid expired coupons).

Security	Amount
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	72 500
CHAIN FINANCE BV 7.75% 11-05-21	2 061 500
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 200 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	850 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	72 500
CHAIN FINANCE BV 7.75% 11-05-21	2 061 500
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 200 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	850 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	72 500
CHAIN FINANCE BV 7.75% 11-05-21	2 061 500
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	1 200 000
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	850 000
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	72 500
CHAIN FINANCE BV 7.75% 11-05-21	1 541 889
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	850 000

5. Annual accounts

Management fees

The management company has decided not to provision for or charge management fees.

Performance fee

None.

Allocation of distributable amounts

Definition of distributable amounts

Distributable sums consist of:

Income:

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

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

Capital gains and losses:

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

Methods for allocating distributable amounts:

<i>Share class</i>	<i>Net Income Allocation</i>	<i>Allocation of realised net capital gains or losses</i>
Units H ₂ O MULTISTRATEGIES SP HCHF-I(C)	Capitalisation	Capitalisation
Units H ₂ O MULTISTRATEGIES SP HCHF-R(C)	Capitalisation	Capitalisation
Units H ₂ O MULTISTRATEGIES SP HSGD-R(C)	Capitalisation	Capitalisation
Units H ₂ O MULTISTRATEGIES SP I(C)	Capitalisation	Capitalisation
Units H ₂ O MULTISTRATEGIES SP IUSD(C)	Capitalisation	Capitalisation
Units H ₂ O MULTISTRATEGIES SP N(C)	Capitalisation	Capitalisation
Units H ₂ O MULTISTRATEGIES SP R(C)	Capitalisation	Capitalisation
Units H ₂ O MULTISTRATEGIES SP RUSD(C)	Capitalisation	Capitalisation

5. Annual accounts

2. Changes in Net Assets on 28/03/2024 in EUR

	28/03/2024	31/03/2023
NET ASSETS IN START OF PERIOD	70,770,123.06	62,828,500.37
Subscriptions (including subscription fees received by the fund)	0.00	0.00
Redemptions (net of redemption fees received by the fund)	0.00	0.00
Capital gains realised on deposits and financial instruments	0.00	0.00
Capital losses realised on deposits and financial instruments	0.00	0.00
Capital gains realised on hedges	13,273.62	26,324.17
Capital losses realised on hedges	-10,774.21	-23,662.51
Dealing costs	0.00	0.00
Exchange gains/losses	72,195.17	254,084.09
Changes in difference on estimation (deposits and financial instruments)	-49,913,369.92	13,861,946.17
<i>Difference on estimation, period N</i>	-86,373,410.12	-36,460,040.20
<i>Difference on estimation, period N-1</i>	36,460,040.20	50,321,986.37
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	1,984,294.24	182,591.40
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	-15,810,624.02 (**)	-6,359,660.63 (*)
NET ASSETS IN END OF PERIOD	7,105,117.94	70,770,123.06

(*) 31/03/2023:

-€5,394,285.05: this amount corresponds to the partial distribution of assets following the partial reimbursement of SP funds which took place in January 2023.

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

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

- Cancellation of coupon collection: -€72,500.

(**) 31/03/2024:

- Partial distribution of assets following the partial reimbursement of SP funds in March 2024: -€2,028,575.05

- Provisions made to value the firm commitment to restructure the positions held on the balance sheet, compensate the value of the securities once restructured, and to compensate for the value of the shares held as guarantee: -€13,782,048.97.

5. Annual accounts

3. Additional information

3.1. Breakdown of financial instruments by legal or commercial type

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed Receivables	0.27	0.00
Fixed-rate bonds traded on a regulated or similar market	7,085,092.99	99.72
TOTAL BONDS AND SIMILAR SECURITIES	7,085,093.26	99.72
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. Breakdown of asset, liability and off-balance sheet items by type

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	7,085,093.26	99.72	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	20,546.72	0.29
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	7,085,093.26	99.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	20,546.72	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

3.4. Breakdown of asset, liability and off-balance sheet items, by listing or evaluation currency (out of EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3 SGD		Currency N Other currencies	
	Amount		Amount		Amount		Amount	
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	7,055,092.59	99.30	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	37,707.66	0.53	3,880.90	0.05	0.00	0.00
Financial accounts	1,383.57	0.02	3.81	0.00	2.73	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	8,343.36	0.12	867.21	0.01	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual accounts

3.5. Receivables and payables breakdown by items

	Type of debit/credit	28/03/2024
RECEIVABLES		
	Forward foreign exchange purchase	41,588.56
	Funds to be accepted on urgent sale of currencies	9,306.72
	Coupons and dividends in cash	15,016,389.04
TOTAL RECEIVABLES		15,067,284.32
PAYABLES		
	Urgent sale of currency	9,210.57
	Forward foreign exchange sale	42,224.58
	Other payables	15,016,389.04
TOTAL PAYABLES		15,067,824.19
TOTAL PAYABLES AND RECEIVABLES		-539.87

5. Annual accounts

3.6. Shareholder's funds

3.6.1. Number of units issued or redeemed

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

5. Annual accounts

3.6.1. Number of units issued or redeemed

	Units	Value
Unit H2O MULTISTRATEGIES SP RUSD(C)		
Units subscribed during the period	0.00	0.00
Units redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Units in circulation at the end of the period	13,720.6112	

5. Annual accounts

3.6.2. Subscription and/or redemption fees

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

5. Annual accounts

3.7. Management fees

	28/03/2024
Units H2O MULTISTRATEGIES SP HCHF-I(C)	
Guarantee commission	0,00
Fixed management fees	-722.39
Percentage set for fixed management fees	-3.59
Trailer fees	0,00
Units H2O MULTISTRATEGIES SP HCHF-R(C)	
Guarantee commission	0,00
Fixed management fees	-6,757.10
Percentage set for fixed management fees	-5.70
Trailer fees	0,00
Units H2O MULTISTRATEGIES SP HSGD-R(C)	
Guarantee commission	0,00
Fixed management fees	-692.76
Percentage set for fixed management fees	-5.06
Trailer fees	0,00
Units H2O MULTISTRATEGIES SP I(C)	
Guarantee commission	0,00
Fixed management fees	-101,688.71
Percentage set for fixed management fees	-3.37
Trailer fees	0,00
Units H2O MULTISTRATEGIES SP IUSD(C)	
Guarantee commission	0,00
Fixed management fees	-803.03
Percentage set for fixed management fees	-3.50
Trailer fees	0,00
Units H2O MULTISTRATEGIES SP N(C)	
Guarantee commission	0,00
Fixed management fees	-39,457.30
Percentage set for fixed management fees	-3.79
Trailer fees	0,00
Units H2O MULTISTRATEGIES SP R(C)	
Guarantee commission	0,00
Fixed management fees	-1,301,465.73
Percentage set for fixed management fees	-4.49
Trailer fees	0,00

5. Annual accounts

3.7. Management fees

	28/03/2024
Units H2O MULTISTRATEGIES SP RUSD(C)	
Guarantee commission	0,00
Fixed management fees	-4,640.05
Percentage set for fixed management fees	-5.38
Trailer fees	0,00

3.8. Commitments received and given

3.8.1. Guarantees received by the UCIT:

None.

3.8.2. Other commitments received and/or given:

None.

5. Annual accounts

3.9. Further details

3.9.1. Stock market values of temporarily acquired securities

	28/03/2024
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	28/03/2024
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administrated by the group

	ISIN code	Name of security	28/03/2024
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

5. Annual accounts

3.10. Table of allocation of the distributable sums

Table of allocation of the distributable share of the sums concerned to profit (loss)

	28/03/2024	31/03/2023
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	1,984,294.24	182,591.40
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	1,984,294.24	182,591.40

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,035.25	295.60
Total	1,035.25	295.60

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	8,595.65	489.63
Total	8,595.65	489.63

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	911.77	57.55
Total	911.77	57.55

5. Annual accounts

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP I(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	149,547.90	45,202.25
Total	149,547.90	45,202.25

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,167.56	343.73
Total	1,167.56	343.73

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP N(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	55,970.53	14,074.69
Total	55,970.53	14,074.69

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP R(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1,761,058.24	121,766.84
Total	1,761,058.24	121,766.84

5. Annual accounts

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	6,007.34	361.11
Total	6,007.34	361.11

5. Annual accounts

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

	28/03/2024	31/03/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-18,906.05	3,106.26
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-18,906.05	3,106.26

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP HCHF-I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,426.09	404.21
Total	1,426.09	404.21

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP HCHF-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	8,321.50	2,390.22
Total	8,321.50	2,390.22

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP HSGD-R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-462.57	1,515.42
Total	-462.57	1,515.42

5. Annual accounts

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP I(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,508.31	-109.48
Total	-2,508.31	-109.48

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP IUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-19.15	-0.84
Total	-19.15	-0.84

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP N(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-872.76	-37.74
Total	-872.76	-37.74

	28/03/2024	31/03/2023
Unit H2O MULTISTRATEGIES SP R(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-24,716.15	-1,052.40
Total	-24,716.15	-1,052.40

5. Annual accounts

	28/03/2024	31/03/2023
Unit H ₂ O MULTISTRATEGIES SP RUSD(C)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-74.70	-3.13
Total	-74.70	-3.13

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	31/03/2020	26/02/2021	31/03/2022	31/03/2023	28/03/2024
Global Net Assets in EUR	303,617,508.05	90,809,650.90	62,828,500.37	70,770,123.06	7,105,117.94
Unit H2O MULTISTRATEGIES SP HCHF-I(C) in CHF					
Net assets in CHF	173,483.19	52,402.35	36,773.13	41,472.51	3,985.51
Number of shares/units	3.1463	3.1463	3.1463	3.1463	3.1463
NAV per share/unit in CHF	55,138.79	16,655.22	11,687.73	13,181.35	1,266.72
Net Capital Gains and Losses Accumulated per share in EUR	-21,482.50	-18,693.37	711.30	128.47	453.25
Net income Accumulated on the result in EUR	4,235.39	642.93	49.02	93.95	329.03
Unit H2O MULTISTRATEGIES SP HCHF-R(C) in CHF					
Net assets in CHF	1,023,594.96	310,900.06	216,936.72	243,473.04	24,545.96
Number of shares/units	12,281.8853	12,438.9993	12,438.9993	12,438.9993	12,438.9993
NAV per share/unit in CHF	83.34	24.99	17.44	19.57	1.97
Net Capital Gains and Losses Accumulated per share in EUR	-33.42	-28.25	1.06	0.19	0.66
Net income Accumulated on the result in EUR	4.89	0.70	-0.03	0.03	0.69
Unit H2O MULTISTRATEGIES SP HSGD-R(C) in SGD					
Net assets in SGD	173,068.17	52,458.26	37,035.41	42,365.54	4,395.72
Number of shares/units	2,687.1679	2,687.1679	2,687.1679	2,687.1679	2,687.1679
NAV per share/unit in SGD	64.40	19.52	13.78	15.76	1.63
Net Capital Gains and Losses Accumulated per share in EUR	-21.08	-18.51	0.86	0.56	-0.17
Net income Accumulated on the result in EUR	2.18	0.37	-0.01	0.02	0.33

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	31/03/2020	26/02/2021	31/03/2022	31/03/2023	28/03/2024
Unit H2O MULTISTRATEGI ES SP I(C) in EUR					
Net assets	28,497,379.06	8,159,706.37	5,671,893.18	6,417,012.34	627,406.93
Number of shares/units	235.8766	223.4586	223.4586	223.4586	223.4586
NAV per share/unit	120,814.77	36,515.51	25,382.29	28,716.78	2,807.70
Net Capital Gains and Losses Accumulated per share	-72,113.41	-42,277.65	24.86	-0.48	-11.22
Net income Accumulated on the result	7,723.89	1,516.18	123.74	202.28	669.24
Unit H2O MULTISTRATEGI ES SP IUSD(C) in USD					
Net assets in USD	227,813.11	75,312.99	47,988.25	53,099.52	5,178.04
Number of shares/units	4.0096	3.9646	3.9646	3.9646	3.9646
NAV per share/unit in USD	56,816.91	18,996.36	12,104.18	13,393.41	1,306.06
Net Capital Gains and Losses Accumulated per share in EUR	-30,329.01	-18,120.09	10.65	-0.21	-4.83
Net income Accumulated on the result in EUR	4,045.24	648.49	53.03	86.69	294.49
Unit H2O MULTISTRATEGI ES SP N(C) in EUR					
Net assets	9,591,386.17	2,816,500.20	1,956,281.49	2,213,672.20	219,036.07
Number of shares/units	254,528.5307	248,737.7464	248,737.7464	248,737.7464	248,737.7464
NAV per share/unit	37.68	11.32	7.86	8.89	0.88
Net Capital Gains and Losses Accumulated per share	-22.31	-13.19	0.00	0.00	0.00
Net income Accumulated on the result	1.78	0.44	0.03	0.05	0.22

5. Annual accounts

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	31/03/2020	26/02/2021	31/03/2022	31/03/2023	28/03/2024
Unit H2O MULTISTRATEGI ES SP R(C) in EUR					
Net assets	263,275,589.50	79,173,284.32	54,722,394.43	61,590,980.52	6,202,726.16
Number of shares/units	2,266,994.5663	2,269,288.9546	2,269,288.9546	2,269,288.9546	2,269,288.9546
NAV per share/unit	116.13	34.88	24.11	27.14	2.73
Net Capital Gains and Losses Accumulated per share	-69.38	-40.65	0.02	0.00	-0.01
Net income Accumulated on the result	6.75	1.06	-0.04	0.05	0.77
Unit H2O MULTISTRATEGI ES SP RUSD(C) in USD					
Net assets in USD	885,689.00	285,231.03	180,715.14	198,989.86	20,312.35
Number of shares/units	14,131.2032	13,720.6112	13,720.6112	13,720.6112	13,720.6112
NAV per share/unit in USD	62.67	20.78	13.17	14.50	1.48
Net Capital Gains and Losses Accumulated per share in EUR	-33.26	-19.99	0.01	0.00	0.00
Net income Accumulated on the result in EUR	3.54	0.52	-0.02	0.02	0.43

5. Annual accounts

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Bonds and similar securities not negotiated on a regulated or assimilated market				
NETHERLANDS				
CHAIN FINANCE BV 7.75% 11-05-23	EUR	26,600,000	0.27	0.00
TOTAL NETHERLANDS			0.27	0.00
TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market			0.27	0.00
Listed bonds and similar securities				
CAYMAN ISLANDS				
ADS SECURITIES FUNDING 6.5% 18-09-23	USD	15,550,000	7,055,092.59	99.30
TOTAL CAYMAN ISLANDS			7,055,092.59	99.30
NETHERLANDS				
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	30,000,000	0.30	0.00
LA PERLA FASHION FINANCE BV 7.25% 29-03-23	EUR	1,000,000	30,000.00	0.42
TRENT PETROLEUM FINANCE BV 8.5% 05-12-23	EUR	10,000,000	0.10	0.00
TOTAL NETHERLANDS			30,000.40	0.42
TOTAL Listed bonds and similar securities			7,085,092.99	99.72
TOTAL Bonds and similar securities			7,085,093.26	99.72
Equities and similar securities				
Equities and similar securities not traded in a regulated market or equivalent				
NETHERLANDS				
AVATERA MEDICAL INVESTMENT	EUR	13,840,495	13.84	0.00
TOTAL NETHERLANDS			13.84	0.00
TOTAL Equities and similar securities not traded in a regulated market or equivalent			13.84	0.00
Listed equities and similar securities				
NETHERLANDS				
LA PERLA FASHION HOLDING NV	EUR	3,988,434	3.99	0.00
TOTAL NETHERLANDS			3.99	0.00
TOTAL Listed equities and similar securities			3.99	0.00
TOTAL Equities and similar securities			17.83	0.00
Receivables			15,067,284.32	212.06
Payables			-15,067,824.19	-212.07
Financial accounts			20,546.72	0.29
Net assets			7,105,117.94	100.00



A s s e t M a n a g e m e n t

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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